FINANCIAL TIMES



Japanese banks Breaking away from the pack



Biomass bonus Energy from olive groves



Where terror



Fighting for business

UK set to

veto any

sanctions

on Canada

in fish row

Britain will veto any attempts by

Brussels to impose sanctions against Canada in the row over

fishing rights in contested inter-

national grounds off the coast of

Spain, which has expressed outrage at cootinued action

against its trawlers in the fishing

grounds just outside Canada's

200-mile nautical zone, is expec-

ted to press its European Union

partners to impose trade sanc-

tions against Canada at a meet-

ing of EU ambassadors in Brus-sels tomorrow. Spain yesterday

filed a case against Canada at the

International Court of Justice over the dispute.

A UK official said Britain

agreed with the European Com-

mission that the EU should not

respond to an illegal act [by the

Canadians) with an illegal action.

This would rule out trade sanc-

tions as almost all discriminatory

actions against imports would

violate World Trade Organisation

rules. Britain believes it will

have the support of Germany, Sweden, Finland and Denmark.

The official said the UK also

believed a negotiated settlement

between the EU and Canada was

within reach. The most conten-

By Our Foreign Staff

Newfoundland.

erid Business Newspaper

building societies' free shares issue

The British High Court cleared the way for the largest single extension of share ownership in the UK by approving plans to give free shares to the 10m members of building societies Halifax and Leeds Permanent, which intend to merge and become a bank. Page 9; Lex. Page 14

Upturn in US consumer confidence: US consumer confidence rebounded in March, indicating that fears of a sharp deceleration in US economic growth may be unwarranted. Page 14

Renault profits tripled: French motor group Renault, which was floated on the stock market last year, reported annual net profits tripled to FFr3.64bn (\$730m) and forecast a further rise in

Jobs to go at Bell Canada: Bell Canada, the country's higgest phone company, is to cut 10,000 jobs, or almost a quarter of its workforce, and take write-offs totalling C\$1.7bn (US\$1.2bn) as it prepares for stiffer competition and expanded multimedia services. Page 15

US threatens complaint against Japan: US trade representative Mickey Kantor is expected to raise the stakes in the US-Japanese dispute over vehicle trade with a threat to file a complaint against Japan with the World Trade Organisation.

Koor industries hit: Koor Industries, Israel's biggest industrial company, reported annual net profits of \$120m, down \$23m despite increased sales and exports. Page 19

Hoechst profits 80% ahead: German chemicals group Hoechst reported a fivefold increase in European profits, which more than off-set a poor year in North America. Pre-tax profits rose 80 per cent worldwide to DM2.21hn (\$1.57bn).

S&P turns negative on six NY firms: US credit rating agency Standard & Poor's took a negative stance on six leading Wall Street firms, citing continued turbulence in capital and currency mar-

Caltex and Ampol merger cleared: A merger between Caltex Australia and Ampol, which will create a new market leader in Australia's petroleum refining and marketing sector, was approved by the Trade Practices Commission. Page 19

Ciba jobs at risk: Swiss pharmaceuticals and chemicals company Ciba will cut more jobs in Switzerland as a result of the rising Swiss franc, chief executive Alex Krauer said. Page 16

British deficit double Maastricht limit: The British government hudget deficit last year was more than double the limit permitted under the Maastricht treaty for European economic and monetary union, according to government figures.

Shares sale boosts Taylor Woodrow: The sale of nearly all its shares in the Channel tunnel helped UK construction and property group Taylor Woodrow increase pre-tax profits 68 per cent to £50.8m (\$83.3m) for 1994. Page 20

The Limited may split up: US fashion retailer The Limited is considering a complex plan to split up the group and distribute cash to shareholders.

Ostriches beat the British taxmat



Ostriches will escape from the British tarman at the end of the month because the UK authorities have decided to classify ostrich farming as food production. The flightless hird, which sells at between £18,000 and £20,000 (\$29,500-\$33,000) for a breeding trio of two females and a

male, will have a zero

VAT rating along with its fertilised eggs. Ostrich feathers, a favourite prop of amateur drama groups, will retain VAT at the standard rate of 17.5 per cent, along with ostrich leather. Page 14

Médecin corruption trial opens: Jacques Médecin, former mayor of Nice and one of the first subjects of France's recent clampdown on alleged public sector corruption, goes on trial in Grenoble today after four months in detention. Page 3

MatWest to sell custody businesses: National Westminster Bank of the UK put its domestic and global custody businesses up for sale, signalling the start of a shake-out in an increasingly competitive husiness. Page 15

Rew York: Comex (Apr)\$ a/a (382.3)
Londor: close\$382.15 (381.9)
ME DOLLAR New York: Anchrime 9
DM1.3916 Ffr4.91525
SFr1.1495 Y89.15
London: E1,6007 (1,5965)
FFr1.1545 (1.161)
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DM 2.2404 (2.249)
Tokyo close: Y 89.35
Lm0.60 Cater OR15.00 MDN15 S.Arabia SR11 FI 425 SingaporeS\$4.30 Mara60 Siovak RpKS1.60 NK16.00 S. Alrica R12.00

Court clears way for | Mitsubishi Bank and Bank of Tokyo aim to complete link-up next year

Plan for world's biggest bank

Gerard Baker and Emiko Terazono in Tokyo

Mitsubishi Bank and Bank of Tokyo, two of Japan's strongest financial institutions, yesterday announced plans to merge to create the world's largest bank, with

assets of Y72,788bn (\$608bn). The two commercial lenders cited the growth in competition in Japanese and International capital markets as the main factor behind the merger, which is to be consummated by April

Japanese finance ministry officials welcomed the plan and hoped it would speed up the restructuring of the country's fragmented and costly banking industry.

Mr Tsuneo Wakai, president of Mitsubishi Bank, the financial heart of the Mitsubishi corporate family, Japan's higgest and most tightly knit keiretsu (commercial grouping), said the merger was needed to "ride the waves of change in the global financial arena". It would be "good for clients, depositors, employees and shareholders", he said.

Mr Tasuku Takagaki, president of the Bank of Tokyo, added; "The new bank is needed since the economy is hecoming borderless because of internationalisation, liberalisation, the evolution of technology, and the development of information ser-

The merger will come as little surprise to competitors. The pair have discussed a link-up on and off since 1990, when Mr Takagaki approached Mitsubishi soon after becoming Bank of Tokyo president. The bank needed a pariner Talks were shelved during the recession, when bad debts piled

because its traditional specialisation, foreign exchange transactions, was being exposed to growlng foreign competition, Mr Takagaki said.

The partners are broadly complementary, in that Mitsuhishi has a strong retail base but is less well represented abroad, while the Bank of Tokyo has an extensive foreign network but is less strong in Japan.

Mitsubishi's Y49,950bn of assets

Size Isn't everything _Page 13 Complementary suitors in search of a logical fit Page 17

make it Japan's sixth-largest hank, and Bank of Tokyo's Y22,840bn make it tenth. The new body will displace Sumitomo Bank, with assets of Y53,00bn, as the world's leader.

It will also have the best asset quality of any Japanese commercial bank, according to Salomon Brothars, the US investment bank, which estimates the new bank's bad dehts will be equiva-lent to 2.5 per cent of total loans, the lowest of its domestic competitors. Essential details, such as finan-

cial terms and the management structure of the new bank, provisionally named Tokyo Mitsubishi Bank, have yet to be worked out, It requires clearance from the Japanese Fair Trade Commission, which yesterday said it saw no problem, and from US anti-trust authorities, since each partner owns a separate commercial bank in California.



up at both institutions as the value of property collateral declined. Both banks' recent success in hringing bad loans under control allowed merger talks to start again.

Japanese husiness leaders and investors welcomed the announcement, a heartening change to the gloom overhanging

a troubled official rescue of two bankrupt credit unions and the mounting bad debt problems of housing loan corporations and small regional banks.

"I expect the merger to help stabilise the nation's financial system and revitalise economic activity," said Mr Shoichiro Toy-oda, chairman of the Keidanren economic federation. It would help restore trust in Japan's financial markets, said Mr Takeshi Nagano, president of the Nik-

keiren employers' federation. The planned merger was a factor in a 3.64 per cent rise in the Nikkei index yesterday, within which bank shares rose by 8 per

tious issue remains that of enforcement, which was dis-cussed by EU and Canadian officials during talks in Brussels yesterday. Canada said it was "committed

to finding a negotiated settle-ment" and attached "utmost importance" to continuing talks with the EU on conserving stocks of Greenland balibut, the deepwater species at the centre of the Underlining the moderate tone,

Ottawa said it would not retaliate in kind against Spain's decision to impose visas on Canadian visi-tors from April 1.

The Spanish decision was made official yesterday, ending 35 years of visa-free entry for Canadian citizens. Canadians entering Spain from other EU countries except the UK, Ireland and Denmark will escape border controls, hut will he liable to expulsion if found to be without

Continued on Page 14

Deutsche Telekom recruits Sony Europe boss

By Michael Lindemann in Bonn and Alan Cane in London

Deutsche Telekom, the German telecommunications group, yesterday ended a three-month search for a new chief executive by appointing Mr Ron Sommer, head of the European operations of Sony, the Japanese consumer

electronics group.

Mr Sommer, 45, will replace Mr
Helmut Ricke, who resigned unexpectedly last December alleging that there was too much political interference in the management of the company, which is being privatised by the Bonn

Mr Sommer will be presented to Deutsche Telekom's 20-mem-ber supervisory board today. Tha supervisory board is made

up equally of employers' and employees' representatives. Two- Vienna University, he is a mathe- it become a global telecommunithirds of the board must vote for matician by training. He has cations player. Hopes that it him to confirm his appointment. extensive experience of the com-Yesterday, employee representa-puter industry, having worked com and with Sprint of the US Yesterday, employee representa-tives expressed anger over lack of consultation on the appointment and threatened to delay the vote. Sony Europe refused to com-

ment on Dr Sommer's new posi-tion. But one executive said: "He is going to he missed. He has lots of energy, a good mind and the ability to deal with day-to-day routine while holding on to the larger vision." Mr Sommer is well regarded

and well known in the German husiness community. He became president of Sony Corporation of America in 1990 and has been president and chief operating officer of Sony Europe since 1993.

for Germany's Nixdorf Computer. now merged into Siemens Nixdorf, before joining Sony.

More than two years ago Mr Sommer was warning that telecoms companies would prove the principal competitors to traditional consumer electronics com-

His experience in the cut-and-thrust of consumer electronics markets could prove useful to Deutsche Telekom as it prepares for privatisation, the deregulation of German telecommunica tions markets and the advance of information technology.

The company is still looking

Born in Israel and educated at for international partners to help strengthened yesterday after Mr Karel Van Miert, the European Union's competition commissioner, said that the Franco-Ger-man alliance was more likely to be approved following Germany's presentation earlier this week of far-reaching plans for market liberalisation after 1998.

The partnership with Sprint, however, still hangs in the bal-

US regulatory authorities. The company has 230,000 employees on its pay-roll - about half are civil servants with jobs for life - making it unproductive compared with international competitors, and must shed 60,000 jobs by 2000. "That's going to be his main battlefield," said one senior executive who knows Dr Sommer well. "He knows how to run a US company hut one has to run Deutsche Telekom rather differently. I think he's flexible enough for that."

Yeltsin abandons Russian tour after lack of interest

Russian president Boris Yeltsin vesterday abandoned a meet the people tour through Russia's heartland because of lack of interest - his own and that of the

When the president boarded a train in Moscow on Monday with a broad smile and a hearty wave he appeared to be embarking on one of the traditional forays to the provinces which Russian leaders have periodically made since the days of Catherine the

All of the usual elaborate preparations to ensure that the presidential procession would be a success had been made: stations along the way had heen scrubbed, buildings freshly painted, potholed roads hastily

But the new rules of postcommunist Russia meant that Kremlin handlers were no longer able to provide the one thing Mr Yelisin craved most, an enthusiastic popular reception.

In Ryazan, about 100 miles south-east of Moscow, the only city Mr Yeltsin stopped at before

abandoning his train for the more sheltered embrace of the presidential jet, just 300 people could be persuaded to brave the snow for a brief glimpse of their

Those who did come out seemed decidedly unimpressed by the pomp and ceremony.
"When the communists came here it was the same," one local worker told the Moscow Times. "Now his lordship comes again and they've painted the houses. They paint and paint."

For Mr Yeltsin, who was swept to power in 1991 on the strength of his popular image as a man of the people, the lukewarm recep-tion was a painful reminder that

message appeared to be enough to persuade Mr Yeltsin to abandon his flesh-pressing tour of Russia in favour of a quick flight to an elite communist-era Caucasian resort, where he spent yesterday playing lawn tennis with

change of plans was also a rare

public manifestation of the pri-vate vacillations of a leader who cannot seem to decide whether he wants to be the father of Russian democracy or a 20th-century tsar whose strong hand steers Russia back to greatness.

One of the most categorical statements in Mr Yeltsin's February state of the union address was his pledge to hold parliamen-tary elections in December 1995 and a presidential ballot in June 1996. But, there have been signs that the elections, like the train tour, might also be pushed off the

The poor turnout for the aborted presidential tour is just one example the mounting public dissatisfaction that could bring Mr Yeltsin a humiliating defeat at the polls. That prospect has inspired a growing number of business people and officials close to the president to call for the elections to be postponed.

Yesterday, Rossiyskaya Gazeta, the official newspaper of the Russian government, urged Mr Yelt-sin to redefine himself as the "creator of a Great Russia". become a life-long president and call off elections.

his public approval ratings have fallen to 6 per cent in the most recent opinion poll. The vivid reinforcement of that

his close advisers. Mr Yeltsin's last-minute

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LONDON · PARIS · FRANKFURT · STOCKHOLM · NEW YORK · TOKYO

Deadlock over

European Union agriculture ministers yesterday failed to

resolve differences over draft proposals on the transport of live animals across the EU. Member states were split between

southern countries, which oppose tight limits on journey

times, and those in the north which want stricter controls.

Britain and Germany, under pressure from animal rights activists, have been anxious that ministers agree a pan-Euro-

France, which holds the EU presidency, tabled proposals at

the last council meeting in February in an attempt to win the

support of a majority of member states. But the proposals have still failed to win the backing of a sufficient number of ministers to break the deadlock. The French proposal stated that conditions for transporting live animals should be tailed to the feet of the feet of

lored for different categories of animal. Mr Franz Fischler, the

EU commissioner for agriculture, criticised member states for falling to reach agreement. He dismissed suggestions that further scientific evidence was required, adding that political

decisions were needed. He suggested new ideas at the end of

the council meeting which would allow longer journey times

for animals transported in specially adapted vehicles. Ministers will debate the issue again in May. Caroline Southey,

The Serbian government yesterday tried to shore up the dinar

by denying rumours of an imminent devaluation. "The govern-ment is determined not to allow the devaluation of the dinar,"

Mr Dragan Tomic, deputy prime minister, was quoted as saying by Politika, the Serbian daily. The dinar, which was

introduced in January 1994, is officially pegged at 1 D-Mark.

Over the past week it has plummeted, with 1DM selling for up

to 4.5 dinars on the black market. The unofficial exchange rate

yesterday appeared to stabilise, with the D-Mark fetching up to 2.6 dinars. Mr Dragoslav Avramovic, the central bank

governor and the architect of the revamped "super dinar",

said: "There are no changes in the National Bank's policy not

to print money and we are restraining the monetary mass in line with foreign currency inflow." By refusing to print more

money, Mr Avramovic halted one of the worst cases of hyper-inflation in history. Inflation ran at 1m per cent in December 1993 alone and prices changed several times an hour. Lourn

Visa banks on electronic purse

Visa, the international credit card group, has bought rights to

incorporate Danish expertise into an "alectronic purse" payments card system, the Danish company Danmont announced

yesterday. The electronic purse is a plastic smart-card used to

replace cash in a range of appliances, including vending machines, parking meters, telephone call boxes and postage stamp dispensers. Visa and a group of banks in Atlanta,

Georgia, aim to use the card at the summer Olympic games in

1996. Mr Michael Nash, Visa vice-president, said the company

also planned a series of pilot schemes around the world to introduce the so-called "stored value cards". Hilary Barnes,

Estonia expulsion row deepens

Belgrade defends dinar

animal trade

EUROPEAN NEWS DIGEST

By Robert Taylor

ingersoll-Rand, the US industrial and construction aquipment manufac-turer plans to establish a consultative works council for its employees across Europe. The decision by the New Jersey-based manufacturer of power tools and compressed air systems has angered other US companies with plants in western Europe. which are wary of the councils.

The group said yesterday: "Other US companies with European plants

have been in touch with us to ask committee of up to 30 representatives to introduce workers on to boards why we are going ahead with our plans for a works council and, by doing so, breaking ranks." Human resource managers from Ingersoll-Rand's production plants in Germany, France and the UK are due to meet in Hanover today to assess the company's strategy.

Under a European Commission directive agreed last September, all companies inside the EU employing at least 1,000 workers, and with 150 in two or more member states, must create an information and consultative for employees at a European wide level. The committee must meet once a year and provide a forum for exchange of information on a range of corporate issues. The works council will not be a bargaining body, nor need it be union dominated, but it will be company funded.

US companies are hostile to any moves hy Brussels to create mandatory bodies covering their employees inside the EU. In the early 1980s they played a key role in defeating efforts hy the Commission and trade unions

under co-determination laws modelled on those applicable in Germany.

Although the US multinationals have been less vociferous over the works council directive, they remain hostile to what it aims to do. But Ingersoll-Rand's move suggests some American companies are taking a pragmatic view of the new legislation. The company's management wants clarification from the Commission on

a number of points in the directive,

particularly what it means hy

company director said yesterday it was preparing to hold talks with trade unions as soon as possible.

A further sign that multinational companies from outside the EU will comply with the directive has come with the signing of a communications and consultation agreement between Honda, the Japanese vehicle maker. and its European employees.

But Honda, which operates a nonunion plant in Swindon in the UK. may face a legal challenge to its new consultation system from the Euro-"employee representative". But a pean trade union confederation.

Christian Democrat move compounds British party's dilemma

New EU pressure on UK Tories

By Lionel Barber in Brussels

UK government's balancing act on Europe faces a fresh challenge as Christian Democrat parties seek to forge a pan-European position on the Maastricht treaty review conference in 1996.

At a three-day meeting opening today in Brussels, Christian Democrats led by the Germans will put pressure on their UK counterparts to support faster political and economic integration, including a single European currency.

The conference, to be attended by conservative political leaders from western and eastern Europe, highlights the British dilemma as the Tories struggle to contain party civil war over Europe in the run-up to the inter-governmental con-

British representatives led enjoy individual membership hut are not affiliated as a party by Mr Jeremy Hanley, party chairman, and Sir Geoffrey a concession to British sensihilities in the wake of the Pattie, a former minister, are under instructions to avoid Maastricht treaty. concessions to their European Earlier this month, the EPP

colleagues on sensitive issues turned the screws on the such as European monetary union. But their efforts to Tories by persuading Christian Democrat parties from Austria, Finland, Sweden, and Denmark avoid discussion of the single currency have been rebuffed. to become full members. At a British Conservative memstroke, the party secured the hers of the European parliaallegiance of conservative parties from the three new EU ment face pressures in the opposite direction to end their member states as well as the special status in relation to the Danes who had previously European People's party, the umbrella group for the Chris-tian Democrats which is comsided with the British.

EPP officials pointed out this week that the British Conservative bargaining position had also been eroded by the fail in the number of MEPs from 32 to 18, as well as Chancellor Helmut Kohl's disenchantment

EPP as the leading pan-European Christian Democrat party rather than the broader European Democrat Union which is co-sponsoring the Brussels conference. The EDU was founded in 1978 by Mr Kohl and Mrs Margaret Thatcher, then UK Tory leader, as a conservative counterweight to the Socialist International, But it is steadily losing ground to the EPP as a result of defections and the loss of its charismatic leader Mr Carl Bildt, former prime minister of Sweden

Tory MEPs said yesterday they expected to avoid isolation by building bridges with the east Europeans under the EDU umbrella. They noted that the final conference resolution would have to strike a comprowith UK policy on Europe, mise between the EDU and the EPP.

Green currency decision delayed

By James Harding

The European Commission yesterday postponed a decision on whether to revalue the Belcurrency rates in a move likely to confirm fears about the agrimonetary system.

be the first since the implecurrencies.

sumer representatives have complained that the system is

payments for all farmers with

Another option was to compensate farmers only in revaluing countries and phase out the aid over three years. The Commission had earlier estimated that compensation for each 1 per cent revaluation would add Ecu200m (£164m) to the farm budget in direct aid payments to farmers.

On Monday, agriculture ministers agreed to hold a spe-cial meeting on April 10 to consider changes to the agri-monetary system in tha light of recent currency turmoil on the open market and concerns over the inflationary effects of

holding 4 per cent of its stock rency cuts the value in local where nothing is dooe to the said earlier this month that the inflationary tendency of currency of the farm supports. strong currencies so the weaker ones have to keep on SPT did not need a foreign The Belgian and Luxemdevaluing, which is very infla-The revaluations were set to bourg green rates were due to

A senior Russian MP yesterday intensified Russia's attack on Estonia for deporting an ultra-nationalist Russian politician

over the weekend. The row is part of a long-standing battle between Estonia and Russia, which accuses the Baltic state of violating the rights of its ethnic Russian population. Mr Yuri Voevoda, chairman of the parliamentary commission on rela-tions with the Commonwealth of Independent States, said the deportation of Mr Pyotr Rozhok violated Estonian law and was an unfriendly act towards Russia".

The Russian foreign ministry has denounced the move as "a gross violation of the legal rights of Russian citizens living in Estonia". But Estonian officials said they had deported Mr ethnicity. The Estonian foreign ministry seid Mr Rozhok, who is a member of Mr Vladimir Zhirinovsky's ultra-nationalist party, had been forced to leave the country because "he actively worked against Estonia's constitutional order and incited intolerance and ethnic hatred". Chrystia Freeland,

Metals standard divides EU

European consumer affairs ministers meet in Brussels tomorrow to try to reach agreement on a European standard for the marking of precious metals. A decision has been delayed because of sharply opposing views on how best to provide consumers with a guarantee that they are buying bona fide products. Some countries - notably the UK - favour a system of hallmarking whereby precious metals are verified by an independent body. Others - such as Germany - favour selfcertification by manufacturers. The different methods mean that precious metals are not trading freely across the single market, with some member states barring products on the grounds that standards do not match. In an attempt to break the deadlock France, which bolds the six month rotating presidency of the EU, has produced a compromise which would permit three types of verification, including assessment by an independent body and self-certification. Whatever the method, all metals would have to be marked with a notified body's symbol. A British official in Brussels said agreement on the French compromise would not mean the end of the UK's hallmarking tradition. Emma Tucker, Brussels

Polish Survey: Correction

The Polish prime minister. Mr Josef Oleksy, was wrongly referred to as Mr Alexander Oleksy in yesterday's survey on

ECONOMIC WATCH

Steep fall in Greek deficit

Greece's current account deficit fell sharply in 1994, despite rising imports and slower than forecast growth in transfers from the European Union. The deficit dropped by 82 per cent to \$131.2m, described by the Bank of Greece as "an histori-cally low" figure, compared with \$716.3m in 1993. The improvement was largely due to a 10 per cent increase in invisible receipts to \$18.7bn. led by a 17 per cent rise in revenues from tourism, which totalied \$3.9bn. EU transfers rose only 5.4 per cent to \$4.3bn because of delays in

drawing down funds for large infrastructure projects, However, the broader trada deficit rose 7.5 per cent to \$13.5bn following a 5.4 per cent jump in imports to \$18.75n. Export growth remained weak, partly because of the government's "strong drachma" policy which makes Greek goods less competitive in European markets. Export earnings totalled \$5.2bn, a 3.5 per cent increase over 1993. But foreign exchange reserves almost doubled, totalling \$15.4bn in December 1994. Kerin Hope, Athens

I Italian industrial production fell 1.8 per cent in January 1995 against December 1994 and rose by 14.1 per cent in the 12 months since January 1994. Spain's industrial production index rose 13.9 per cent in

January 1995 from January 1994. The index grew 4.9 per cent

tender wins court go-ahead its perceived inability to pay The international tender for a stake in SPT Talecom, the

Czech telecoms

track after an appeal court in Prague overturned an order that the government stop the A municipal court is understood to have upheld the government's appeal against the order, delivered on March 2 hy a lower court. Details of the

decision were not released The economy ministry, which is overseeing the contro-versial tender, declined to comment until it had been formally notified of tha ruling, which is understood to be preliminary. A formal verdict is expected by the end of the week.

Czech Republic's state tele-

phone operator, is back on

The initial order to stop the tender was granted to Telis, a Czech telecommunications company, which claimed it had been unfairly excluded from making a hid for the 27 per cent stake in SPT, in contravention of the country's commercial code. Large-scale Czech privatisations are carried out by decree and are not governed by the code, however. and courts are understood to have no jurisdiction to rule on their validity.

Mr Karel Berka, chairman of Telis, said his company would fight the appeal court ruling through the courts. Telis was the only Czech company to express serious interest in acquiring the SPT stake, but the economy ministry said its approach was rejected at an

be future of one of

Europe's largest infra-

structure project hangs in the halance today as the

European Commission consid-

ers whether to block Greece's

award of an Ecu2bn (\$1.5hn)

contract for a new airport in Athens to a consortium led by

Hochtief, a hig German con-

Brussels has accused

struction company.

the price the government is seeking for the stake.

The stake could fetch up to

\$1bn, making it one of the higgest investments in post-communist eastern Europe. Fiva preliminary offers for tha stake have been lodged. The hidders are Telfar, a consortium of France Télécom and Bell Atlantic; CeTel, a consortium of Deutsche Telekom and Ameritech; TalSource, a consortium of PTT Telecom Netherlands and Swiss Tele-com; TeleDanmark; and Stet

International of Italy. The order to stop the tender was not enforced while it was under appeal and the five bids have entered a second phase of the process, due to start this week. But it helped to fuel opposition among some local investors to the sale of the stake to a foreign partner.

About 26 per cent of SPT was privatised through the voucher method last year and public trading in the shares began on March 1. A shareholders' group partner and urged the govern-ment to abandon the tender.

The group claimed the country had adequate resources to modernise SPT. Opposition to foreign investment is strong among some of the country's increasingly assertive invest-ment funds, which own the bulk of Czech shares after cou-

on changing contract terms

agreed in 1993 by its conserva-

tive predecessor. Greece refuses to cancel the

contract and invite fresh hids.

It fears the project may col-

lapse if there are further

delays, as private sector finan-cing for the project, amounting

to about 25 per cent of the

overall cost, could he with-

gian and Luxembourg green

mentation last month of new rules governing Europe's green rates, the mechanism for translating Ecu subsidies to farmers into their national Commodity huvers and con-

skewed towards devaluations. which profit farmers by boosting subsidies in their national incomes, but thereby lift prices. Revaluations bave always been more umpalatable as a strengthening green cur-

mitted nominally to a future

federal Europe. Conservative MEPs enjoy a relationship to the EPP similar

to France's balf-way house

position within Nato, Under a

deal struck in 1992, Tory MEPs

be revalued on April 15, but the Commission said yesterday it had put off the decision until May 5. "It makes sense to allow extra time," said Mr Franz Fischler, farm commissioner, after a two-day meeting of farm ministers. "We must see how rates develop."

monetary consultant, said vesterday: "The postponement just shows the Commission does not have the hottle to push through devaluations. It is absolutely absurd, as we carry on with this system

tionary and destabilising. Mr Fischler said the Commission was considering several options on how to cushion farmers against the effects of a revaluation, including increasing subsidies for all farmers. This would convert a price cut for farmers whose currency

Athens airport project stuck on the tarmac port which is outdated and congested .

According to the original agreement, the German group would take a 60 per cent stake in a new company to build and operate the airport for 50 years, with the Greek state bolding the rest of the equity. However, the new Socialist government in Greece, which took over in late 1993, insisted the state should control the project. This meant a long period of renegotiation.

Hochtief again won the contract last December, but with a reduced stake of 45 per cent and operating rights for only The Hochtief consortium

incloded ABB Schaltanlagen, TKT-Krantz and Flughafen Frankfurt but no Greek companies, although it had signed a memorandum of understanding with Mechaniki, a leading Greek contractor, on participating in the airport project.

The French consortium also includes Siemens, the German electricals group, Aeroports de Paris, the French airports operator, and J&P, a Cypriot construction company.

Andreas Papandreou, the Greek prime minister, to Mr Jacques Santer, the Commis-While the French-led group's was Ecu200m lower, ETEVA, the state-controlled development bank sppointed by the Socialist government to Bonn has swung its political weight behind Hochtief in evaluate the bids, decided that the risk of cost overruns during construction offset the cheaper price.

Salomon Brothers, the US investment bank which had acted as the adviser on the project for the previous, gov-ernment, had reached the same decision. However, Dumez has vigorously contested the basis on which both ETEVA and Salomon came to these conclusions, maintaining that it had not been permitted to bid on equal terms.

Hochtief's husiness plan for operating the airport, which aimed at becoming a regional huh for south-east Europe catering for more than 50m passengers yearly, was judged superior by both governments'

Under the Hochtief plan, the European Investment Bank is expected to finance half the projected cost through a long-term loan, Hochtief would provide Ecu180m as its equity staka in the new airport company and would arrange another Ecu250m in commer-

Greece's Socialist government of violating internal market But Brussels officials - who investigated the project following complaints from sub-conrules on tendering by insisting INVITATION FOR EXPRESSION OF INTEREST

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities of 1 Stomicnion Str. Athens, Greece, to its capacity as Liquidator of "S.A.D. INDUSTRIE AGRICOLE", a company with its registered office in Athens, Greece, (the "Company"), presently under special hquidation according to the provisions of Article 46n of Law 1892/1990, invites interested parties to submit within twenty 1201 days from the publication of this notice, non-binding written expressions of interest for the purchase of one or more of the groups of **ARIEF INFORMATION**

FOR THE PURCHASE OF THE GROUPS OF ASSETS OF

"S.A.D." INDUSTRIE AGRICOLE" OF ATHENS GREECE

The Company was established in 1973. On 21.4.1994 the Company was placed under special liquidation, according to the provisions of Article 40a of Law 1892/1990 upon application by the National Bank of Greece SA and the Credit Bank SA in their capacity as creditors representing over 51% of the claims against the Company. The Company activities included the production of alcohol (pure and industrial), grape must, kernel of GROUPS OF ASSETS OFFERED FOR SALE

 Distillery, winery at "Potamin or Kossyla" in the Kalamata city plan area (Artemis and Kommonuclaurou Streets), consisting of three separate plots of land. The total area of the 3 plots amounts to approximately 11.315 sq.m.of which 1300sq.m. are to be street digated on the basis of the authorised city plan. This contains buildings, the partiace of which amount to approximately 3.335 sq.m., tanks and machinery. The company's trade name is also on 2. A plot of land covering 5,190 sq.m. I which used to serve as hernel oil and soop factory) and containing old buildings destroyed by earthquakes, at "Analepse or Tambakila", in the Kalamata city plan area (Spetson and Lykourgon Steetts), part of which is to be street.

Nernel ou factory olive oil refinery or "Potamt" in the rural area of Kypariasia (Pyrgos-Kypariasia Natronal Road) standing on a plot of land covering 13,702 sq.m. and containing briddings. the surface of which amounts or 2,800 sq.m., unachinery and mechanical cymprocus in reperature condution. The factory is under lesse, the validity of which is being

4. Winery or "Petrogefyra" in the community of Thouria, Messinia standing on a plot of land equal to 3.6-70 sq.m. and containing buildings, the surface of which amounts to 200 sq.m. a content tank, the volume of which equals to 2,000 c.m. and old machinery. 5. One-half at indivisor of an old olive refinery at "Tikla", in the community of Kardamele, Messina on a plot of land covering approximately 2,915 sq.m. and containing buildings, which have been declared "national heritage". Legal proceedings are pending in respect of the ownership of the building.

6. Agricultural plot of lend (on the sea) covering approximately 5.420 sq.m. (which used to serve as a winery of a Books" in the community of N.Koroni Messaria. This is currently wrongfully possessed by third parties, against which legal proceedings are pending. 7. A 17,8% ab indiviso share of a plot of Lind, covering approximately 8,652 sq.m. at "Mykas" in the local Authority of Gythio lwhich used to serve as an otive oil referery, containing old buildings, the surface of which amounts to 700 sq.m.

S. A plot of land including old buildings, which used to serve as an ice-malong/cold storage unit) at Analepse or Tabakita", Raiamata, covering 676 sq.m. divided into two sections, one on the cast equal to 181.4 sq.m. and one of the west equal to 496.60 sq.m. The latter one is to be street-aligned, its size being reduced to approximately 490 sq.m. on the basis of the new authorised Kalamata city plan.

 A plot of land, covering approximately 3,315 sq.m. m the Kolamata city plan area (Evagelistrias, Kamyyse and Salamina Streats). 10. A 5th floor (last at 32, Sina Street, Athems, the surface of which amounts to 110 sq.an, together with a husement store-room of 6 sq.m. and a 1/6 ab indiviso share of the right to build further floors. This is leasted out as a residence.

SALE PROCEDURE The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 46a of Law 1892/1990, (as supplemented by art, 14 of L.2000/1991 and subsequently amended) and the terms set out in the invitation for tenders for the sale of

the above assets, to be published in the Greek and foreign press on the dates provided by

SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDA - INFORMATION For the submission of Expressions of Interest as well as in order to obtain copies of the Offering Memorands, please contact the Liquidator, "ETHNIKI KEPHALEOU SA Administration of Asters and Liabilities" 1, Shoulenion Str. Athens 105 61, GREECE, Tel. +30-1-323,14,34 - 87 fax: +30-1-321,97.05 (anention Mrs. Marika Frangakis). The fate of one of Europe's largest infrastructure schemes is in the hands of the EU Commission. write Kerin Hope, Peter Marsh and Emma Tucker

tractors last year - believe the Greek government was biased in its awarding of the contract to Hochtief and wants to open infringement proceedings They are concerned about

the ambiguity surrounding the criteria for evaluating the bids and the fact that the terms of the project were altered midstream. They are also unhappy about the government's conduct of the negotiations. At their regular meeting

today Europe's 21 commission-

ers will vote whether to take action against Greece in one of the most sensitive cases to come before them this year. Opposition from Greek and German commissioners could mean that no decision is taken. An official close to the discussions said one option, assuming the Commission decides Greece has violated tendering rules, would be for it to force the country to re-open hidding, possibly through tak-ing it to the European Court. A leading protagonist in the argument has bean Dumez GTM. a French construction

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O The Financial Times Limited 1995.
Editor: Richard Lambert,
do The Financial Times Limited, Number
One Southwark Bridge, London SE 1941. official said: "It's true we made mistakes in administrative procedures, but they don't affect our choice of partner and



for the contract in opposition to the one led by Hochtief.

Dumez last year complained to the Commission on three separate occasions that the Greek government had unfairly handed the contract to Hochtief. It alleged that the Hochtief side had been given inside information to enable it to make a more complete response to tendering docu-

Dumez has told the Commission privately that the award of the contract to the German consortium amounted to "manipulation on a major scale". It has said that its own bid was technically as good as Hochtief's and cost Ecu200m

Raising the political temperature of the dispute, the French company has alleged to Brussels officials that Greece gave the contract to the Hochtief team because it wanted to curry favour with the Bonn eovernment.

Neither company has wanted to comment publicly on the row, which is thought to have led to strains at high levels inside the German and French governments.

the decade. As long ago as 1998 Greece

According to Greek officials, faster disbursement of EU funds is needed to achieve this year's target of 2 per cent growth in gross domestic product and keep the economy on track for convergence with the rest of the Union at the end of

Following a plea by Mr

sion president, to let the air-

port project go ahead quickly,

recent weeks.
Mr Klaus Kinkel, the Ger-

man foreign minister, main-

tained in a letter to Mr Santer

that the project was important

both for Greece's economic development and for closer

European integration. The airport is one of several large schemes in Greece due to receive hig EU grants that

have been delayed by adminis-

trative obstacles raised by the

awarded a contract to build and operate the airport at Spata, 17km from Athens, to the Hochtief consortium after other bidders, including British Aerospace, fell by the wayside. Spata is due to open around 1999 and take over ultimately they're insignificant compared from Athens' current main air-

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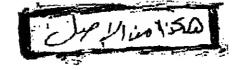
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former ministers and judge

Anti-mafia magistrates in big sweep

Italy's anti-mafia investigators yesterday claimed to bave made a significant breakthrough in uncovering links between politics, husiness, government officials and organised crime in the southern regioo of Puglia.

This followed the issue of arrest warrants for 35 people allegedly involved in a complex system of mutual favours linked to corruption in healthcare. The warrants covered two powerful ex-ministers, the bosses of two local mafia families, four members of the Guardia di Finanza financial police, a prominent former judge, the mayor of Bari and the editor of the Gazzetta del Mezzogiorno. ooe of the most influential dailies in southern Italy.

It was the largest single judicial sweep of a politico-criminal power base in an Italian region since the corruption scandals broke three years ago. Until now Puglia has been the one region in southern Italy to have largely escaped the reach of investigative magistrates.

The arrests come only a month before key regional and local elections; but a statement yesterday insisted the investigation had been started two

The statement claimed that Mr Francesco Cavallari, a leading local businessman, in conjunction with top members of Puglian organised crime, had set up "a criminal network of alliances, protection and complicity in corruption of every type, drawing in politicians who were prepared to put their own interests above those of

the common good". Mr Cavallari, who runs 10 private health clinics, was first arrested in May last year on corruption charges and for alleged links with organised crime. The activities of these clinics are at the centre of the inquiries that led to yesterday's arrest warrants.

The two former ministers

were Mr Vito Lattanzio, a former Christian Democrat, and Socialist Rino Formica. Mr Lattanzio, whose power base expanded under the patronage of seven-times premier Giulio Andreotti, held three ministerial portfolios, including defence. Mr Formica was one of the best-known figures in the Socialist party and was seven times a minister, being finance minister from 1989-92 in the last two Andreotti governments. Both former ministers were issued with their warrants in Rome and were

Mr Franco Russo, the editor of the Gazzetta, was arrested as be was leaving his Bari apartment to attend the

allowed to remain under bouse

NEWS: EUROPE

Arrest warrants issued against | Threat to library reignites Spanish civil war

Hostilities are breaking out over Catalan claims to national archives, writes Tom Burns

t is fitting that something scholarly should have I raised Salamanca from its slumbers. The Spanish university town, which rivals Oxford and Bologna in antiquity as a seat of learning, is in revolt to defend a library.

Tomorrow evening tens of

thousands are expected to join a silent march through the towo's cobhlestoned streets, past huildings where lectures have been delivered for more than 700 years, to the college of San Ambrosio, a former student residence that now houses the national archives of the 1936-39 Spanish Civil War.

On the steps of San Amhrosio's Baroque facade, Mr Jesus Malaga, the town's mayor, will read a statement signalling opposition to any attempt to break up the library's collection. He has posted municipal policemen around the college for the past two weeks to watch out for removal vans after the Madrid government struck a deal with the Catalan nationalist government in Bar-

The deal was that Salamanca's national archives would return to Catalonia the documents taken from Barcelona's autonomous government, the Generalitat, after Franco's troops crushed the Spanish

republic of the 1930s and along with it Catalonia's experiment Pujol, the current president of the Generalitat, which was period, says tha documents belong to the "intimate history of the Catalan people". Salamanca – from its Social-

ist mayor to its Roman Catholic bishop - sees political horse trading behind the deal. The Madrid government

they say, which depends on Catalan nationalists to remain in power, has handed Mr Pujo the papers in return for his continued support. "Our livelihood is being trampled becaus we live off culture and history," says Ms Nieves Hernández, news editor of Tribuna de Salamanca, the local newspa-

The archives has been a useful source of income for the town because, in addition to scholars, it is used by thousands of Spaniards seeking documentary evidence to support claims for war pensions and reparations

"if the Catalan files go then just about every other shelf will be emptied because the Basques and all the others will want their documents." says Mr Miguel Angel Jaramillo, the



Image of war: an archive photograph of militia in Barcelona during the civil conflict

its cloisters, Salamanca feels hard done by. No motorway approaches it and its railway station, once a husy intersec-tion, has been virtually closed. The potential loss of the Generalitat papers - 500-odd batches of files that have already been microfilmed and nearly 2,000 classified - is viewed as the

Catalonia is as determined to have the papers as their present proprietors are loath to lose them. The body of opinion in Barcelona, from civic to church authorities and across the political and media spectrum mirrors that of Sala-

Arguments about a natioo's soul are ranged against rulings

hy Unesco and other cultural bodles on the usefulness of keeping archives together in a single place. Accusations of "robbery" by Francoists in 1939 are countered by claims that possession, more than 50 years later, is at least nine-tenths of the law. "Who", asks Ms Her-

naodez, "is robbing whom Out of this row two positive

university town and the other for Spain's historical archives

as a whole - could emerge.

The first is that the Madrid government will seek to restore Salamanca's pride by improving its communications as well as providing additional benefits. An initial peace offer involves turning over many documents to the town to allow a post-Franco "democ-racy archive" to be built up. The second is that Madrid's

culture ministry, which has tutelage over all the state libraries and which took the decision to hand over the Catalan papers to Mr Pujol, will begin properly to fund archives, wherever they may

"The solution is to digitalise the Salamanca archives and store the original Generalitat papers in Catalonia," says Mr Rafael Borras, literary editor of Planeta, tha hig Barcelona pub-lishing company which has a large list of Civil War books. "The real scandal is that all

sorts of archives are in a complete shambles, that there is no ruling on the availability of state papers and that Franco's documents, for example, are the private property of a foundation controlled by his fam-

Former fugitive mayor faces corruption trial

By Andrew Jack in Paris

Mr Jacques Médecin, one of the first and most prominent subjects of France's recent clampdown on alleged public sector corruption, goes on trial today fter four months in detention.

The former mayor of Nice who fled the country in 1990 before being extradited to France last November, will appear in a Grenoble court to face the first of several charges of corruption, allegedly committed while he was in

Opéra affair" - of siphoning FFr2m (\$400,000) from an organisation created in 1982 supposedly to recruit opera singers who never performed

A judicial inquiry launched in 1990 argued that Nice-Opéra transferred the money to Costa Real, a Panamanian company with a registered office in Los Angeles, and Oceania Systems, based in the Isle of Man. This money reappeared in a personal bank account which was beld by Mr Médecin in Los

Mr Médecin argues he is innocent of corruption and that the money represented reimbursement of personal

His lawyer said yesterday he would argue there has been too long a delay to enable a fair trial to be held, and that the former mayor was in any case unaware of the allegedly corrupt source of tha money in his

Mr Médecin, who lived a life as colourful as many of the film stars and members of high society he courted on the Riviera, developed a strong local following during his years in

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His control of the city has been described as monarchic. He continued, almost without interruption, the grip his father Jean had held over Nice as mayor from 1928, and built a number of ambitious projects, including an art museum and theatre complex

Supporters have remained loyal and some have called for his re-election. They feel "Jacqou" is a victim of persecution by his enemies and that his alleged crimes - even if true - are insignificant compared with those perpetrated more recently by other politi-

cians and business executives. The Cour des Comptes in Marseilles, the public expenditure watchdog, has already issued judgments against Mr Médecin in connection with three abuses of funds totalling more than FFr600m.

After this trial, he faces another concerning receipt of FFr4m from a road-sign company, and a retrial on maladministration charges for which he was sentenced in his absence in 1992 to a year in

Mr Médecin fled France in 1990 for Uruguay via Japan, the US and Argentina.

■ Mr Jean-Dominique Deschamps, a senior executive of Compagnie Générale des Eaux (CGE), France's largest utility, was yesterday beld in custody in Paris over corruption allegations involving the funnelling of money to Communist party officials on the Indian Ocean island of Réunion, David Buchan adds from Paris. Mr Deschamps has already been put under formal investigation for his involvement in alleged false billing between CGE and associated with the Communist

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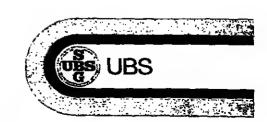
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Gingrich bids high on to save term limits plan

House member to serve more

than six years. Of the 22 state

term limit laws passed since

1991, none of which have yet

come into force, 15 favour the

The US Supreme Court is

due to rule this summer on the

constitutionality of the six-year

Arkansas state law approved

shortest possible service.

in a 1993 referendum.

falls short, a

Republican-led

Congress would

bring it back for

a vote every year

The Democratic alternative,

sponsored by Congressman John Dingell of Michigan.

would make a 12-year limit ret-

roactive. If it were ever to

become law, over half the

members of the House would

have to retire, including Mr

Gingrich and Mr Dingell him-

The amendment's likely fail-

ure this week has promoted

some bitter recriminations on

US Term Limits, the chief grassroots lobby, this week

highlighted the voting records

of the 35 (out of 230) Republi-

can House members it identi-

fied as leaning against any ver-

Of them, "13 voted for a 1989

pay raise, hounced an average

of 43 cheques each in the

House banking scandal and

will receive an average (con-

gressional) pension of \$1.7m,

Mr Gingrich noted in his

article that fewer than two

dozen Democrats had signed

on to any of the Republican

hills, leaving little doubt where

he would assign hlame for

the organisation said.

sion on offer.

self, first elected in 1955.

the Republican right-wing.

until it passes

By Jurek Martin in Washington

The proposed constitutional amendment to limit congressional terms appears likely to fall at its first hurdle in the House today in spite of a last minnte appeal by Mr Newt

Gingrich, the Speaker.
None of the four versions on which the House began to debate yesterday - one an entirely mischievous Democratic alternative - had gained the public support of anything like the necessary two-thirds majority, or 290 votes. Writing in the Washington

Post yesterday, Mr Gingrich said last November's elections and opinion polls giving term limits up to 80 per cent popular support demonstrated that the country "no longer needs or desires a class of permanent career politicians who are there to solve each and every

He promised that even if the amendment fell short this week a Republican-led Congress, determined to honour its promise in the Contract with America, would bring it back for a vote every year until it

But the Speaker himself, in his article, expressed no preference for one of the three Republican versions. Previ-ously, he has said that the most draconian bill, limiting House members to three twoyear terms, made no sense for practical political reasons. In all four proposals, senators would be granted two six-year

The hill sponsored by Congressman Bill McCollum of Florida provides for a 12-year limit on House terms, but ducks the critical question of whether state term limit laws can be superseded.

That advanced by Congressman Van Hilleary of Tennes-see, also providing for 12 years, would allow the states to impose shorter tenure.

Congressman Bob Inglis of

Abortion political agenda

By Jurek Martin

The emergence of a flock of long shot candidates for next year's party presidential primaries ensures that the controversial issue of abortion will remain high on the political agenda.

Tomorrow Senator Arlen Specter of Pennsylvania will declare his bid, based on the premise that the Republican party must be rescued from its extremist "fringe" manifested by Mr Pat Buchanan, who entered the race two weeks ago, and the anti-abortion religlous right. If the amendment

Last weekend. Mr Alan Keyes, a State Department official in the Reagan adminis-tration, joined the Republican field as its only black contender. Central to his campaign to restore the family structure, he said, was the outright banning of abortion, as well as introduction of corporal punishment for fathers delinquent on child support

Last week, Mr Robert Casey, former governor of Pennsylvania, said he was exploring a pro-life challenge to President Clinton for the Democratic nomination. A staunch Catholic, he has harboured resentment against Mr Clinton since being denied a speaking role at the 1992 convention in New York because of the stridency of his views against abortion. The heavyweight proto-can

didacy of Governor Pete WIIson of California has run into heavy flak from pro-life Republicans, led by Mr Buch-anan, who doubted the governor's views would "survive the primaries." Mr Wilson himself brushed off the criticisms: "In every survey I've ever seen, not only the vast majority of Americans but also the vast majority of Republicans are,

in fact, pro-choice."
But be conceded the potency
of the issue among Republican activists. Congressman Dick Armey, House majority leader. went further."If you are proabortion rights, you are probably not going to get the nomi-nation," he said.

São Paulo to overhaul power sector worries about bad debts and overstaff- would have to compete for some cusing suggested the companies would only be worth about a quarter of their

asset valoes if sold today. important in economic terms, has São Paulo's electricity system is one announced a thorough overhaul of its of the biggest in the developing world, heavily indebted electricity system to and potentially one of the most attracincrease competition and prepare for tive to foreign investors. Mr Zylbersztain said the state would tender for The overhaul, which will take at least two years, involves restructuring the

overseas advisers on the process. Under the proposals, the state's existing companies of Cesp, CPFL and Electropaulo would be split up and their generating assets injected into up to six new subsidiaries, each covering a separate river basin. Distribution assets tary, said the shake up would give the would be divided among as many as 20

tomers. These new subsidiaries would be

floated on the stock exchange, although the state wants to keep a significant shareholding, perhaps 20 per cent. They would be regulated by a newly established state commission, which would oversee the unified, and independent, transmission network.

Parts of the project need approval from the state parliament and the cen-tral government and negotiating the changes will be difficult. For example, the central government has often controlled electricity prices to counter inflation and may not want to delegate control to a state. Electrobras, the hold-

tricity system, may also oppose \$50 Paulo's bid to make its transmission network independent of central govern-

ment influence. Restructuring gives São Paulo the chance to streamline companies such as Electropaulo which, despite being one of the world's ten biggest electricity distributors, has lost money since 1990 due to overmanning and inefficiency. São Paulo's three companies have combined dehts of about \$12hn, (\$7.3hn) some financed at very high interest rates, compared with assets of about \$20bn. Some debt will not be injected into the new subsidiaries but will be paid off with privatisation proceeds.

new electricity distributors, which nies when they are privatised. He said State's finances 'worse than in crisis'

New governor finds the books in a mess, writes Angus Foster

ccording to the headlines, Brazil's São Paulo state is in crisis. According to its finance secretary, things are even worse

By Angus Foster in São Paulo

privatisation.

São Paulo state. Brazil's most

state's three electricity companies, uni-

fying its transmission network and

establishing a new regulatory and price

Mr David Zylbersztajn, energy secre-

government a fair price for the compa-

"It's far more serious than it appears, because the papers haven't printed some things yet," says Mr Yoshiaki Nakano good-humouredly.

Mr Nakano and governor Mário Covas have had a number of unpleasant surprises since taking office on January 1. They now reckon the state's deht more than doubled from \$18bn to \$40bn during former governor Mr Luiz Antônio Fleury Filho's four-year rule. State-owned companies such as power company Electropaulo tumbled from profit to loss and the state-owned Banespa bank was put under central bank control last December because of a funding crisis.

Sorting out this mess will take several years. Mr Covas is already warning he will govern

austerely. Beyond São Paulo, the state's difficulties may complicate some of President Fernando Henrique Cardoso's constitutional reform plans. One important proposal, to

overhaul Brazil's tax system and balance the central government's budget, is likely to be fiercely opposed if it eats up tax revenues for states such as São Paulo.

With more than four times the gross domestic product of Chile and higher exports than SAYS.

Argentina, São Paulo is in its present predicament mainly

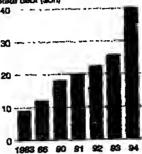
thanks to bad government. The problems began with the 1986 election of governor Orestes Quércia, a populist who later boasted he secured the election of his successor Mr Fleury despite "breaking the

During their eight-year spell, an efficient patronage system rewarded supporters with gov-ernment jobs. After the central bank took over Banespa, it discovered that the president's office had 1,390 workers on its pay roll. The vast majority had no work or were false names earning monthly salaries for

other employees.
Mr Covas has already fired about 20,000 people, but the state still employs 1.1m people and high redundancy costs make further cuts difficult. The monthly wage bill of more than \$800m ate up 95 per cent of February's revenues from the state's sales tax, its chief

Brazil's laws to guarantee government spending end up doing more damage than good. Por example, São Paulo has to spend nearly 10 per cent of its sales tax revenue, or about \$100m a month, on universi-

It's totally absurd. We subsidise the kids of middle class parents while we cannot afford a free milk programme and primary school teachers salaries are \$141 a month," Mr Nakano



Source: Secretary of Finance, São Paulo

The new government hopes to persuade lawmakers to relax these rules, but universities and the middle class are powerful interest groups. São Paulo is also trying to improve tax collection and revenues are rising as economic recovery

Last, the state will no longer invest significantly in infrastructure projects. New investment will come from the private sector while companies such as Electropaulo and electricity generator Cesp will be restructured and gradually prepared for privatisation.

São Paulo's economic muscle nearly half Brazil's biggest 50 private companies have their head offices in the state . gives it the chance to overcome the financial crisis, even if it takes all of Mr Covas' four year mandate, But analysis are divided on whether, during the

process, a weakened São Paulo will help or hinder Mr Cardoso. Mr Cardoso and Mr Covas are long term allies and members of the Social Democracy party (PSDB), but differences have emerged in two key

Economists in the finance ministry and central bank want Banespa's privatisation as soon as its most visible problems, such as overstaffing and a short-term debt profile, have been addressed.

Private sector bankers agree privatisation is the only way to stop political abuse of state banks. Banespa is owed more than \$10m by São Paulo, much of the money having been used for political motives under previous governments.

Mr Covas wants more time to prepare Banespa for sale and get a better price - the shares have halved in value since the intervention. He also wants São Paulo to retain a significant stake in the bank. and for it to be forced to continue long-term and agricultural lending.

His trump card may be his influence in Congress, where São Paulo has 70 of the 513 seats in the lower house, more than any other state. Mr Cardoso is very keen to

push through a range of consti-

tutional changes this year. His

desire for congressional sup-

port may make him more prepared than the central bank to negotiate with Mr Covas. Another area of friction is

the tax system. The 1988 constitution devolved revenues to states and municipalities. But it left spending responsibilities with the central government, which now wants to redress the balance, forcing the states to spend more in areas such as health and education.

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hanging the tax system is controversial because it could alter the balance of power between the central and state governments and could fuel rivalries between states.

Mr Cardoso's proposals on. tax reform have already been delayed because of a dispute between the finance and planning ministries. Some analysts : fear the subject is so sensitive that Congress will approve only the most watered down proposals, mainly to simplify the present, chaotic sys-

Even a proposal which enjoys wide support, to abolish a tax on exports, may run info trouble. Mr Nakano says São Paulo supports the idea.

But we cannot lose tax receipts because of its aboli-We would need some form of compensation," he

Rival states mey quietly savour São Paulo's sudden hardship, But Mr Cardoso may wish he was negotiating with e stronger, richer Mr Covas. rather than a governor having count every last

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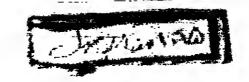


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North Koreans offer Seoul secondary N-role

By John Burton Secul

North Korea has offered to accept South Korea as a subcontractor in the construction of light-water reactors promised to Pyongyang under last year's US-North Korean nuclear accord.

Although the proposal falls sbort of demands by Washingtoo and Seoul that South Korea should be the main contractor oo the \$4bn (£2.4hn) reactor project, officials in Seoul regard the offer as a sign that North Korea is gradually backing away from a confrontatioo on the issue.

North Korea made the pro-posal during the last day of talks oo Monday with the US in Berlin to resolve the disagreement over which country should supply the reactors.

Pyongyang said it would prefer the US as the main reactor supplier as part of an attempt to strengthen ties between the two countries. North Korea has cited political, economic and technical reasons for its refusal to accept South Korean-built reactors.

The US and South Korea are likely to reject the new North Korean proposal, But further talks oo the reactor issue are

Delegates from parties in Japan's governing coalition and from North Korea's ruling **Workers Party of Korea** yesterday agreed to press for the opening of unconditional talks aimed at establishing full diplomatic relations

between the two countries. Kyodo reports from Pyongyang Normalisation talks, started in January 1991, were broken off in November 1992 after eight rounds and have remained stalemated. "It is a good time for

two governments on normalising relations between Japan and North Korea. I am hoping for a frank exchange of opinions in order to realise the expected results," Mr Michio Watanahe, Japan's former foreign minister, said at the start of his meeting with Mr Kim Yong Sun, WPK

resuming talks between the

expected to resume before April 21, the deadline set by last year's nuclear agreement for the signing of a reactor con-

North Korea also appears to bave dropped its threat to scrap the nuclear agreement if

contract is not concluded by

Several Seoul newspopers reported yesterday that North Korea might eventually agree to accept the reactors from South Korea if Pyongyang receives additional financial assistance for the reactor proj-

North Korea has demanded financing for related nuclear energy facilities, including transmissioo and distribution lines, reactor fuel storage units, and training aimulators.

These facilities are not covered in the nuclear agreement under which tha US promised that North Korea would be pro-vided with light-water reactors and ioterim beavy fuel oil supplies in return for Pyongyaog shuttiog dowo its plutonium-producing graphite

North Korea is also seeking additional compensation for the abandonment of its graphite nuclear programme and the loss of electricity from the closure of the nuclear plants.

The US, however, has so far rejected the demands for both additional compensation and more funds for new nuclear

:i.

Steelmaker that re-invented itself

What do the following things bave in com-

moo: an artificial surfiog beacb, an indoor ski slope,

ice that crackles whisky over it and stretched

They are all Japanese and all hy-products of the yen's appreciation against the dollar. They are examples of products made by the marine engineering divi-sion of NKK, Japan's second largest steelmaker, on being told 10 years ago, when the ven hegan its releotless rise, to reiovent itself or face a terminal

Today, the formerly lossmaking divisioo produces a 10-15 per ceot operating profit (£65.8m), according to Mr Seigo Abe, manager of the leisure specialties department of NKR, to reflect its oew identity. In changing its business, the

division has moved from being a corporate headache to one of the few parts of NKK, beading for an estimated pre-tax loss of Y50hn in the year to the end of March, to make any money. It is a model of the many Japanese manufacturers that have had to change their identities to survive the pressure of the

The yeo's sharp appreciation

after the 1985 Plaza accord, plus the decline in world ship-building demand, had left NKK's team of 80 marine engineers without work for the first time in their lives.

Two lessons about Japan's adjustment to the high yen emerge from the NKK experience. First, the company was prepared to let the unit take startling risks in the search for new husiness, contrary to Japanese companies' reputation for only taking risks that have first been carefully calculated. Second, NKK's financial sup-

port for its marine engineers new voyage was never in doubt and without formal limit. "We were oot asked to achieve norms. Our brief was simple just find out how to survive,"

NKK says Mr Abe. NKK's pocket needed to be deep. The unit lost Y500m annually for first three years of its attempt to diversify.

Mr Abe was recruited to marine engineering in 1985, after 15 years in NKK's oew business department. On arrival, his first thoughts were that the new unit's greatest store of value lay in its tech-

nologies, including high performance welding, the design and test of ice-breakers and the production of wave pools for testing ship models.

Welding provided the inspi-

ration for the first, unsuccessful diversifications - into fish farming and stretched limou-sioes. "We thought that because we could make steel cages, we could farm fish, and that because we could weld thin steel sheets very strongly, that we could make cars," says Mr Abe.

In both cases, this proved wrong. NKK's fish farm proved unproductive, despite its finely welded fish pens. Stretched limousines produced by car companies somebow handled better oo the road than the NKK versions.

The lesson, says Mr Abe, was to exploit technologies where NKK's expertise was greater than that of likely competitors. We realised that our core technologies were in fact making lee and snow for icehreaker testing equipment, and producing accurate waves for our model wave pool

The jump from there to artificial beaches and ski-slopes was obvious, especially in Japan where the success of theme parks and computer games suggests that people are

sometimes fonder of artificial experiences than real ones. A prototype pool at a water park in Osaka showed that NKK could make better surfing waves - more regular and even than found in nature, claims
 Mr Abe. NKK first learned how to make its own water parks as

a contractor, using its pipe lay-WILD BLUE YOKOHAMA

ing experience, for two waterslide complexes io central

A chance for the unit to huild and operate its own beach came in 1987, when NKK's steel division in the search for cost cuts, closed the company baseball team and the ground it occupied in Yokohama, near Tokyo. The marine eogineering unit entered a competition on what to do with the land, and won the go-ahead to realise its tropical surfing fantasy.

Known as Wild Blue, the beach is now in its third year of business. It has lost money from day one, causing NKK to suspeod plans for more resorts of this type. But the losses are heing reduced and Mr Abe reckons Wild Blue ts close to break even, with nearly NKK took less of a risk over the Indoor ski resort, which opened two years ago in the Tokyo suburb of Funabashi. There, it was aimply the designer and cootractor for Mitsui Real Estate, the owner

In this case, NKK's core technology was an ability to make snow at even texture and temperature over a wide area, says Mr Ahe. NKK'a ice-breaker testing experience, incidentally, also accounts for the crackling ice cube, made from pure water under high pressure, so as to resemble an antarctic iceherg. Air pockets trapped inside account for the noise, to be heard in drinks

served at posh Tokyo clubs. The success of artificial skiing at Funabashi could yet bring spin-offs for NKK, even though it has no share of the profits. NKK has been asked to provide quotations for similar resorts for US, UK and south-east Asian business interests. In the meantime, Mr Abe's

engineering boffins are dreaming up other ways of extracting fun from marine engineering. including a snow park and an artificial tropical island. This is the last of o three-part series on industrial adjustmen

Growth eases in Australia

By Nikki Talt In Sydney

Australia's economic growth rate has "moderated", but remains strong, the federal Treasury department said In its autumn round-up, released yesterday. The Treasury's assessment comes in a week which could prove crucial to Australia's future economic direction, with February current account figures, December quarter growth figures, and a rare public speech by Mr Ber-nie Fraser, the Reserve Bank

governor, due to be released. "Partial indicators released since the September quarter 1994 national accounts indicate that the pace of the growth in the non-farm sector has moderated although remaining said the Treasury. It added that growth in private consumption had followed a similar pattern, but noted that "growth in underlying infla-tion remains moderate" so far.

Less encouragingly, it observed that "while wage growth continues to be moderate, it appears to have picked up in the December quarter". Coocern over Australia's eco-

nomic direction crystallised in late November when non-farm

growth during the September quarter was shown to be running at an annualised 7.3 per cent. Since growth was being driven by domestic demand, fears of an inflationary outbreak and serious balance of payments problems mounted.

interest rates were raised three times last year - both before and after release of these oumbers - but many private sector economists still feel that a further rise is desirable. However, senior ministers have played down the possibility, a position which some commentators suggest is influenced by recent electoral setbacks, including last week-end's Canberra by-election, and the need for a federal poll

within the next year. Growth figures for the December quarter will be released on Friday, and market forecasts are for an ann rate of around 5.8 per cent including the drought-depressed rural sector.

The February current account deficit, meanwhile, is predicted to be around A\$2.3bn (£1.1bn) and is expected to present further evidence of imports being sucked in by ASIA-PACIFIC NEWS DIGEST

Delhi puts Bihar under direct rule

The Indian government yesterday announced it would impose central rule in Bihar to avert a constitutional crisis in the state, caused by a delay in holding elections. Angry leaders of Janata Dal, the state's former governing party, threatened to contest the move in the Supreme Court, alleging a conspiracy between the government and Mr TN Seshan, the chief election commissioner, with the aim of "murdering democracy".

The decision came on the last day of a violent election which had twice been postponed over security fears. One person was killed and over 20 injured in bomb blasts and street clashes in the traditionally lawless state, adding to the toll of eight people killed on March 25.

toll of eight people killed on March 25.

The central government of the Congress(I) party insists direct rule is needed because the state government, which continued as a caretaker administration beyond its statutory term, lacks authority to pass a budget, before the financial year ends on March 31. The new assembly is not expected to convene before the first week of April. Opposition parties say Mr Seshan and the central government deliberately fomented this crisis by refusing to allow the elections to be completed by March 15, when the old government's term finished, in the hope of unseating Janata Dal. Shiraz Sidhva, New Delhi

Taiwan president's Mideast tour Taiwan's President Lee Teng-hui plans to visit Jordan and

United Arab Emirates early next mooth on a rare overseas trip likely to spark objections from Beijing, which regards Taiwan as a rebellious province. Mr Lee is to be accompanied by his foreign minister, economics minister and business leaders. The Middle Eastern tour was to have included a stop in Israel but this leg was cancelled, reportedly due to protests from nut this leg was cancelled, reportedly due to protests from Beijing. None of the three states have diplomatic relations with Taipei. Laura Tyson, Taipei

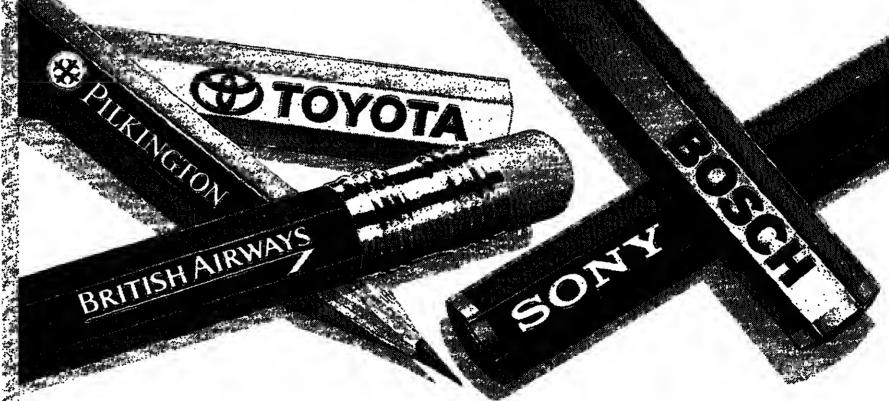
Indonesian GDP grows by 7.34%

Indonesia a gross domestic product grew by 7.34 per cent in Indonesia a gross domestic product grew by 7.34 per cent in 1994, according to preliminary figures using a new accounting procedure which takes 1993 as the base year on which to measure annual economic growth. The government predicted GDP would grow by a similar amount this year. Under to the old system, which used 1883 constant prices, GDP would have grown by 6.81 per ceot in 1994. Monuela Saragosa, Jakarta

Burmese rebels declare ceasefire

Burma's ethnic Kareo rebels, on the defensive sinre the receot Burma's ethnic Kareo rebels, on the defensive sinre the receot loss of their headquarters, have declared a ceasefire in a hid to open talks with the military junta. The Karen are one of two main ethnic rehel groups that have failed to reach an accomman ethnic rehel groups that have failed to reach an accomman ethnic rehel groups that have failed to reach an accomman ethnic rehell groups that have failed to reach an accommandation with the Burmese regime. The group has been modation with the Burmese regime. independence in 1948. AP, Bangkok





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Alternatively you can telephone our Customer

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US threatens WTO complaint against Japan

By Nancy Dunne in Washington

Mr Mickey Kantor, the US trade representative, is expected to raise the stakes in the US-Japanese dispute over vehicle trade with a public threat to file a complaint against Japan in the World Trade Organisation

The action, the first of its kind by the US against Japan, could be taken against the Japanese vehicle market or it could be drawn more broadly against the country's overall trade regime.

According to Inside US Trade, a Washington newsletter. Mr Kantor last week wrote to Mr Ryutaro Hashimoto, Japan's trade minister, to warn that, unless a bilateral agreement is reached, be will go to the WTO with "a broad inquiry into Japan's lack of effective adherence to the market opening objectives of the WTO

The complaint would include "an intensive review of how Japan has protected its automotive sector for several decades, continuing even

today". It would be filed under Article 23 of the General Agreement on Tariffs and Trade, which preceded the

The provision allows one country to withdraw tariff concessions from another if the latter's trade policies effectively "nullify and impair" tariff concessions previously

Article 23 has been used in dozens of narrowly drawn cases, such as one brought by the US against the European Union soyabean regime. For some time US trade lawyers have been advocating the use of the provision to challenge Japan's non-tariff harriers. such as excessive standards

and testing regimes. If the US turns to the multinational arena and succeeds. the case could be "the most historic challenge" ever brought before an international trade body, according to Mr Greg Mastel of the Economic Strategy Institute. Washington may then feel free to abandon unilateral threats and trade retalistion.

Talks between the US and Japan over better access to Japan's market for cars and car parts are "very difficult" according to Mr Ira Shapiro, the general counsel for the US trade representative. Reuter reports from Tokyo

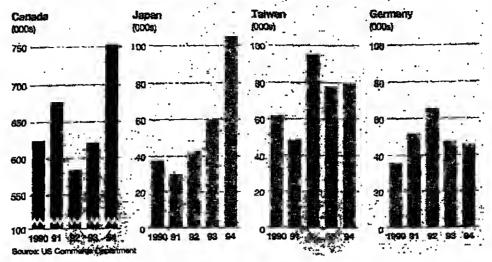
US commerce under-secretary Mr Jeffrey Garten said the US and Japan agreed that the pace of the talks needed to be accelerated. Mr Shapiro said the talks

were the last major issue yet

to resolved in the bilateral economic framework, and also one of the most difficult. The US has been treating deregulation in Japan's eplacement car parts market

as a key issue in trade talks.

Japan has been threatening to take the US before the WTO if it imposes unflateral sanctions under Section 301 of US trade law. Some trade experts believe Japan will back down if faced with a wide challenge to its non-tariff barriers. Four years of US-Japan negoImports of new US passenger vehicles and trucks



tiations over the vehicle market have produced some tangihle progress. The automotive component of the US trade deficit with Japan has been declining, from about twothirds in previous years per cent in 1994, and the stronger yen is likely

to push it still lower. The number of cars built at Japanese plants in the US is rising steadily. Japanese companies have surpassed their 1990-1994 projections for purchases of US vehicle parts. Japan imports more US-produced vehicles than any coun-

try except Canada US officials point out that the increases are from a low base, and they have been insisting on maintaining gains. In October Mr Kantor filed a complaint that Japan's stringent vehicle safety inspections hinder sales of US made

replacement parts.
The US Commerce Department has collected a list of what it considers to be unreasonable safety requirements. For example the addition of front brush guards to a recreation vehicle, a safety feature, requires a complete re-inspection that could cost up to

\$3,000 (£1,890). The Japanese Automobile Manufacturers Association says US negotiators have indicated that the inspection issues cannot be resolved until Japanese companies agree to negotiate "voluntary" parts purchasing plans.

Last March five Japanese vehicle companies voluntarily announced new parts purchas-mg plans. US officials say the plans are inadequate because they do not include all US car producers and cover different time periods. JAMA said that, considering the "poor economic conditions in the Japanese auto sector and in the economy" the announcements were "a further demonstration of the sincerity of Japanes

WORLD TRADE NEWS DIGEST

Ford plans \$2.5bn investment in Brazil

Ford plans to invest \$2.5bn in... Brazil over the next five years. The US carmaker said the Brazilian market was growing rapidly and would overtake established markets such as the UK and Spain by 2000. The investment would be used mostly to modernise existing plants and to install a production line for

its Fiesta small car. Ford, which recently split up its Autolatina joint venture with Volkswagen, had seen its market share fall in Brazil, largely because it lacked a smaller car. Ford is the latest of several car markers to announce hig investment plans in Brazil. Angus Foster, São

BA hopeful of aviation deal

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Britis :

Sir Colin Marshall, chairman of British Airways, said yester-day he expected the US and UK to agree a new aviation deal: when talks resumed in Washington next month. Negotiators failed to reach agreement in London last week on how to liberalise air traffic between the UK and US. Sir Colin said he expected agreement in Knrea, Malaysia, Thailand, Washington on a "mini-deal", India, Brazil, Venezuela and which would fall short of fully liberalised services between the UK and the US.

The two sides have been discussing proposals which would allow United Airlines to fly from Chicago to London's Heathrow airport and permit BA to increase its flights to Philadelphia.

The London talks stalled when the US side demanded greater access to Heathrow for all airlines. Str. Colin expected the US to drop this demand. Michael Skapinker, Aerospace Correspondent UK Company News, Page 20.

Toyota's \$124m

Japan's higgest carmaker

US AT ODDS IN WORLD TRADE ORGANISATION TALKS ON TELECOMS AND FINANCIAL SERVICES

Senate action sets alarm bells US seeks fresh offers to ringing for telecom negotiators clinch a deal by June

By Guy de Jonquières, Business Editor

Negotiations in the World Trade Organisation to liberal-ise international telecommunications services markets could be undermined by a reciprocity clause in the US telecommunications reform bill now in the US Congress, trade diplomats said yesterday.

The clause, inserted by the Senste commerce committee last week, has alarmed the Clinton administration and the EU, which is mounting an urgent lobbying effort to persuade Congress to reconsider the proposal before it votes on the bill, probably this year.

"If this provision becomes law, we might as well all pack our bags and go home," one trade diplomat involved in the WTO telecommunications talks

described the committee's decision as "inappropriate and singularly ill-timed."

The proposal would make the planned removal of long-standing restrictions on foreign ownership of US telecommunications husinesses conditional on authorities in the acquirers' countries provid-ing "equivalent market opportunities" for US companies,

It would leave the administration little room for political manoeuvre by requiring that judgments on access to overseas markets be made by the Federal Communications Commission, an independent agency responsible to Con-

The proposal also stipulates that foreign ownership restrictions be reimposed on companies from any country which retreated from an earlier comsald yesterday. Another mitment to open its market to

tors. The proposal could be deleted or amended before Congress votes on the bill. But there are fears in Geneva that it may reduce the incentive for other countries to make concessions in the WTO - and could torpedo the talks entirely

if it became law,
"The US seems to want things both ways," one trade diplomat said. "It is seeking a multilateral agreement with other members of the WTO, while threatening to extract concessions through hilateral trade action. But the two courses are completely contradictory."
Trade officials argue that the

reclprocity provision is also unlikely to provide much leverage nver Japan and other Asian countries, whose telecommunications markets Washington is keen to open.

tions companies in these countries want to set up operations in the US.

The WTO telecommunications negotiations, part of the unfinished business left over from the Uruguay Round world trade deal, are due to be begin in earnest soon, following the completion of a detailed study of member countries' markets.

The negotiations, which are due to be completed by the the middle of next year, have so far involved the US, the EU. Japan, and about 20 other WTO members, including Egypt, Hong Kong, India,

Indonesia and Korea.
It is hoped that the talks will be joined by other developing countries and will result in an agreement to open basic telecommunications services at least partially to international

and Guy de Jonquières

Washington is "a blt disappointed" by progress so far in multilateral talks on liberalisaUon of fioancial services, but agreement is still possible by the end-June deadline, according to a senior US ury official.

Mr Jeffrey Schaler, assistant Treasury secretary for international affairs, said the US required "substantially improved offers" from a number of countries if it was to open its market on equal terms to all WTO members. He was speaking after a meeting of senior treasury and finance ministry officials at the Geneva headquarters of the World Trade Organisation.

Only the US, EU, Japan and Canada and four other nations have submitted written offers. Mr Schafer said Washington was seeking satisfactory offers from all "commercially impor-tant" countries.

Financial services, which cover banking, insurance and securities markets, were put aside when the Uruguay Round of global trade talks

factory accord was possible. Arguing that the marketopening offers of Japan and some other vital developing countries were inadequate, the US threatened to deny them the benefit of future liberalisation of its own market, for example, the relaxation of the current strict separatinn etween commercial and

investment banking. However, the US intention to exempt this liberalisation from the normal requirement to grant equal access to all WTO members angered the EU which wanted firm access guarantees under the Uruguay Round accords. Earlier this month the US

formally confirmed it would lift its reservation on future liberalisation of financial services markets provided other countries improved their

The US reached a bilateral deal with Japan in January on steps to open up the Japanese financial services market, a deal which must now he extended to other partners. However. Washington is still seeking better some Asian and Latin AmeriArgentina. In a move designad to

improve the chances of an overall deal, Brussels last week pledged not to activate a controversial reciprocity clause in its banking directive provided a multilateral agreement can be reached. The increasing tradeability

of banking services is creating "vast opportunities" for countries with the necessary information and telecommunications infrastructure, according to a study by the United Con-ference on Trade and Develop-

New technology now allows specialisation in the production of many services or services components and thus an international division of lahnur similar to that in goods, the study says. The low-ering of regulatory barriers in the Druguay Round should give a hig boost to trading in banking services, it says.

*The tradeability of banking services: Impact and implications (Sales No.E.94.II.A.12), des Nations, CH-1211 Geneva ended in December 1993 after can nations, including South 10, fax +41 22 907 0027. \$50.

cars recall

Toyota, said yesterday it would recall 578,257 cars in Japan and 34,000 cars sold abroad-to replace suspension components free of charge. The recalls are estimated to cost Y11.1hm (\$124m). Defective cars sold in Japan are Mark II, Chaser, Cresta, Crown Majesta and sold abroad were Lexus GS300 models. Reuter, Tokyo

Debt threat from US credit pacts

in Washington

The use of US government medium-term credit guarantees to finance food shipments to former Soviet states has left the US farm export guarantee fund "heavily exposed to default" despite repeated debt restructuring programmes, according to a new report by the General Accounting Office (GAO) of Congress.
The report, Creditworthiness

of Successor States and US Export Credit Guarantees, concludes that most, if not all, former Soviet republics are not creditworthy. It says their economies are in disarray, their political systems unstable, and investment conditions unfavourable

Since western governments

began dispersing aid to the barely alluded to at all. Soviet Union in 1989, arrears on official Former Soviet Union (FSU) deht rose from \$500m to \$11.8bn at the end of 1992 and \$8bn through the first half of 1993. Between July 1992 and March 1994, the secondary market priced FSU loans at an average of 26.8 cents on the dollar, according to Chemical

The report shies away from mentioning the political use made of the agriculture department's export guarantee programme. It was described as "aid" by US leaders when they were promising to help their old enemies "restructure", while described as "credits" for the farm sector, nervous about losing one of its best markets. To US voters, most opposed to any "foreign aid", it was

congress in 1990 specifically fiscal 1991, and 43 per cent in fiscal 1992. In June 1994 the US forbade the use of credit guarantees for foreign policy or foreign aid purposes. That was after Iraq defaulted on \$2.2bn in debt after invading Kuwait, and it was charged that some of the money had been used to buy arms and huild chemical weapons. The Iraqi experience

\$1.5bn in guarantees in 1991. Between December 1991 and September 1993, the US provided more than \$5hn in financial guarantees to the FSU and its successor states. During the same period the FSU accounted for 38 per cent of all US farm sales backed by medi-um-term (1-3 years) credits in

not, however, prevent the

US Senate from approving a

non-binding resolution recom-

mending the extension of

concluded the last of several rescheduling pacts with Russia - this one for \$2.85bn including principal and interest.

The US Department of Agri-culture justified the continued programme saying it would prop up prices and thus reduce subsidies paid to US farmers. The GAO concluded that hy giving export credit guarantees and added inducements to other potential buyers with similar generous terms, it is possible the US could have found alternative export mar-

Meanwhile, FSU demand for grains has fallen as there is no longer a need to prop up an inefficient livestock sector and domestic grain supplies have been freed for the market.

EU plans trade assistance for South Africa on two fronts

The European Commission is today expected to approve an ambitious framework for future European Union relations with South Africa which could lead to a free trade agreement between the two.

The framework proposes a bilateral deal between Pretoria and Brussels as well as a multilateral arrangement under which South Africa would become a "qualified" member of the EU's Lome Convention giving trade preferences to 70 African, Caribbean and Pacific countries.

The twin-track approach reflects the fact that South Africa is neither a developed country nor a typical ACP country. We are responding to the dual reality with a dual approach," an EU official said.

The framework, drawn up by Mr João de Deus Pinheiro, the commissioner for ACP countries, is expected to be agreed by commissioners today but could face opposition from South Africa's trade with the EU*

member states when it is put to a meeting of EU foreign ministers in April. Member states will be particularly sensitive to the bilateral economic co-operation package. This proposes a free trade area, coming into effect over a 10-year transition period dur-ing which South Africa would be given improved access to EU markets without having to give simultaneous preferential

treatment to EU exports.

About 30 per cent of South African exports to the EU are covered under Most Favoured Nation status while 7.7 per cent are covered under the EU's general system of preferences (GSP) which allows some products to be imported duty free and reduced duties on other products.

A free trade area would allow free movement of manufactured products and capital and progressive preferential

access for some agricultural products. The proposal suggests some products might need longer transition periods. The EU has signed free trade

agreements with, among others, eastern and central European countries and Switzerland. Under the accords, both parties eliminate duties and broader restrictions on most aspects of their trade. The proposed relationship

under the Lomé convention excludes South Africa from the bulk of the convention's preferential trade terms for items such as bananas, beef, veal and sugar as well as tariff-free entry for industrial products. However, Pretoria could still

benefit from Lome's preferen-tial tendering arrangement and through the preferential access for ACP exports made using South African inputs.

The EU's aid package would also be outside the Lomé Convention. The Commission has proposed an Ecu500m (\$655m) package to cover the four years leading up to the next South African elections due in 1999.

Japan's aid cartels face penalties panies sieze more than their fair share of contracts funded

The Japanese foreign ministry

will take punitive action against 37 companies accused of forming cartels for supplying equipment to Japan's overseas development aid programme, the world's largest. Mr Kunihiko Saito, vice-foreign minister, Japan's most senior career diplomat, said

the hid rigging, uncovered by the Fair Trade Commission,

was "regrettable". Penalties

would be decided by a newly

established committee of the

Japan International Co-opera-tion Agency, the ministry's aid unit. Offenders are likely to be banned temporarily from tendering for foreign aid con-tracts, an agency official said. The companies accused by

the FTC include some of Japan's most prestigious trad-ing groups, Mitsubishi, Marubeni, Itochu and Sumitomo among others.

The foreign ministry's decision to take action will be welcomed by the US and the Euro-

pean Union, which have long

complained that Japanese com-

by the country's aid spending. Japan budgeted to spend \$11.9hn at current exchange rates, on foreign aid in the fiscal year ending this month, up from \$11.3bn in 1993. Of the 1993 total, \$6bn was bilateral aid,) over 80 per cent of which was untied, with companies of any nationality able to bid for

the projects. The remainder, about \$1.4bn. is tied, reserved for projects undertaken by Japanese companies.

companies organised them-selves into three cartels, for contracts of up to Y50m (\$559,000), Y30m and less than Y30m to secure contracts in the tied sector. The groups, believed to have been in operation for over seven years, met in May and July to designate winning tenders and organise bids in a such a way as to ensure a high price. The agency is to introduce more competitive bidding rules for contracts above Y25m, starting



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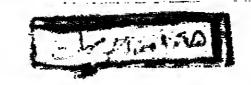
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NEWS: INTERNATIONAL

UN sanctions against Libya

By George Graham in Washington and Robert Corzine in London

The US is trying once again to win support for an internanonal embargo on purchases of Libyan oil. The embargo would be designed to increase pressure on the government of Colonel Muammer Gadaffi to hand over the two Lihyan iotelligence officers accused of plant-ing the 1988 homb that destroyed a PanAm aircraft over Lockerbie in Scotland,

killing 270 people.

Mr Michael McCurry, White House press secretary, said the US had begun consultations with other members of the United Nations Security Council on extending existing UN sanctions, aimed mainly at denying Libya access to oil processing and transport equipment, to a full scale oil export embargo.

The embargo proposal follows one of the Clinton administration's periodic meetings with families of the US citizens killed in the PanAm bombing. Mr Anthony Lake, Mr Clinton's national security adviser, told the families that he would be looking for support from the UK and France.

The US failed last year to persuade other Security Council members to support tougher sanctions against Lihya, which since 1992 has been subjected to a ban on aviation links and arms sales under Security Council resolution 748.

It is not expected to have more success this time. Several European countries, especially

Italy and Germany, are heavily dependent oo Lihyan oil sup-plies. Italy has argued that its refineries could not easily be converted to handle different types of crude oil from that

supplied by Libya.
"It will not be easy to achieve, but I think it's a reflection of our commitment to try to put as much pressure as possible on Gadaffi and the Libyan government to turn over those two individuals for trial in the United States or the United Kingdom," said Mr Warren Christopher, US secretary of state.

But even such a close US ally and interested party as the UK has recently adopted a more liberal interpretation of the present sanctions regime. These are aimed mainly at cutting off the flow of foreign equipment for Libya's oil processing and transport facilities.

Oil exploration activities by foreign companies have been generally been excluded. Last year, bowever, the Bank of England refused to let UK od companies send cash to Libyan subsidiaries. After appeals from some UK companies, it is now allowing them on a casehy-case hasis to send fresh funds for exploration pro-

hampered by a shortage of some types of equipment covered by the current embargo. In December Mr Clinton renewed the US's unilateral sanctions against Lihya, which include a comprehensive trade han and a freeze on Libyan

assets in the US.

grammes. Foreign exploration

operations have, however, been

US seeks new Israel's state-within-a-state on the retreat

Julian Ozanne on reform of the Histadrut trade union federation

o institution better reflects Israel's transi-tion from socialism and state intervention in the economy to a free market soci-ety than the Histadrut, the country's trade union federa-

Once the Histadrut had 1.6m adult members, albeit bloated by a mandatory link with health services, and controlled large parts of the economy. It was a virtual state within a state and dictated policy to the country's Labour-led governments. Now, on all fronts, it is in retreat. A reform programme is

under way to reshape the organisation that was at the heart of forging Israel's socialist and Zionist state. Among the changes are reform of the federation's health scheme, an end to the link between memhership of health insurance societies and the federation, sale of its industrial assets to pay dehts of up to \$400m incurred through years of mismanagement, and restructuring the peusion funds.

The reforms have been made possible by the election last year of Mr Haim Ramon, a dissident Labour cahinet minister, who resigned from the government when the Labour party refused to back bis health

Mr Ramon ran in the elecand a platform of reform which captured the mood among a Histadrut membership fed up with machine politics and bureaucracy. His election broke Labour's stranglehold of the Histadrut which it had controlled since the organisation was established in 1920 and ushered in a new era in the federation reflecting the changes across Israel's society and economy.

The leadership of the Hista drut in the last decade had bankrupted the organisation, lost the faith of ils members and had the image of an old corrupt establishment that had lost touch with its goals," said Mr Ramon. "We are trying to huild a new trade union from scratch which will be more like the German or the Scandingvian model which will concentrate on defending the rights of workers rather than control-

ling their lives."
The shake-out has not been easy. Mr Ramon has revealed a crisis in the Kupat Holim, the Histadrut health insurance scheme and a financial disaster in the union's pension fund which has a delicit of Shk30bn (Gi. Ihn). Police are also investigating fraud and misuse of funds in Histadrut support of candidates in the 1992 Labour

party primaries. At least three officials have been arrested and released on bail. Several others were interrogated this week and officials expect police to question Mr Yisrael Kessar. transport minister and former Histadrut head, within days. One of the most important

reforms being carried out hy Mr Ramon is retiring the Histadrut from its role in the economy. The Hevrat Ha-Ovdim, the economic and investment arm of the Histadrut, was until the 1980s Israel's largest indus-trial and agricultural conglomerate. It was the second largest employer after the state with 110,000 workers in its enterprises and accounted for more than 30 per cent of industrial output. It was so big that analysts used to talk about the Histadrut economy"

The economic crisis in Israel of the 1970s and 1980s exposed the mismanagement of Histadrut companies, most of which made huge losses. The econ-omy was unable to accommodate such a large corporate player whose belief that full employment and workers rights were more important than profits exacerbated the crisis to the point that the government could no longer afford to hall them out.

Reform and restructuring of Histadrut companies was the

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their hope of returning to Histadrut to its former glory. Mr Ramon, however, has now ended those dreams. Ear-lier this month the Histadrut

announced it had oegotiated to sell its remaining 22.5 per cent stake in Koor Industries, a leading industrial conglomer ate once the backbone of the the union federation's assets, to Shamrock, a US investment group, for \$252m. Reform of the health insur-ance scheme has also marked a

watershed, breaking the mandatory link between member-ship of the scheme and membership of the Histadrut. "Now we are going to fight to build a real membership,"

said Mr Ramon. "If we can get 400,000-500,000 real voluntary members that will be a big Prof Ahraham Friedman, Hehrew University professor of industrial relations, said even

more important has been Mr Ramoo's decision to include the opposition within the decision making and executive process for the first time in the Histodrut's history. Prof Feliman said

Ramon's reforms mark the culmination of a process of "Americanisation" where the Histadrut is moving away from



Ramon: 'We will fight to build a real me

its political and economic role towards a more "husinesstype" role defending specific workers rights.

For the country it marks the ending of ideological movements which are outdated and don't have a place in a new world where Israel is becoming a capitalist American-type society," he said.

Some analysts believe the reforms point towards a post-Zionist agenda which no longer

makes immigration and state huilding the central aim of Israel's enterprise.

Mr Ramon denies this but he said: "Zionism was supposed to huild a normal state for Jews to live in. Now it's time to become normal in peace and prosperity where every individual can pursue his own dreams. We want to become a normal social democratic society like western European

INTERNATIONAL NEWS DIGEST

ANC isolates Mrs Mandela

Mrs Winnie Mandela, sacked on Monday from South Africa's government of national unity, appeared largely isolated yester-day within the ruling African National Congress. The estranged wife of Mr Nelson Mandela, the president, made no immediate attempt to hit back as senior ANC members, politically affiliated organisations and trades unions issued statements declaring support for her dismissal as deputy minister of arts, culture and science. Even ANC members closest to Mrs Mandela were careful not to criticise a decision which Mr

Mandela made clear he had taken personally. While this is widely seen as confirmation of Mr Mandela's political pre-eminence, few observers doubt a radical group will emerge within the ANC and will be jockeying for power when Mr Mandela leaves office in four years' time. Roger Matthews and Michael Holman, Johannesburg

UN conference tests diplomacy



The United Nations conference on climate change in Berlin passed its first hurdle yester day, but only by agreeing to duck the issue of rules of procedure until next week. Discussion of the rules for voting requirements needed to pass decisions, was postponed to allow Mrs

Angela Merkel, Germany's environment minister and president of the conference, more time for informal soundings. The conference, with more than 1,000 delegates from 130 countries so far, is a follow-up to the 1992 Earth Summit in Rio de Jameiro, Its goal is to establish a basis for cutting man-made air polintion into the next century. Contentious issues include co-operation between developed and developing countries over reductions in greenhouse gas emissions - known as joint implementation. Haig Simonian, Berlin

Tutsi refugees promised homes

Burundi's prime minister said yesterday he would establish ethnic ghettos in the country as ripples of the weekend's violence spread from Bujumbura to the provinces. Mr Antoine Nduwayo told university students he would find new houses and land for displaced Tutsis who fled their homes in the massacres that followed the October 1993 assassination of the country's first democratically alexaed provident. Mr Molekies massacres that ioliowed the october 1983 assassination of the country's first democratically-elected president, Mr Melchior Ndadaye, a Hutu. Mr Nduwayo later told reporters he was willing to create Tutsi villages in the countryside since it was the only solution to the 18-month problem of the displaced who are too scared to return to their homes. About 100 French and other European expatriates left Burundi on a flight provided by the French government yesterday. Reuter. Bujum-

Beirut developer's rosy results

Solidere, the company established to rehuild downtown Beirut and the hrainchild of Mr Rafiq Hariri, the Lebanese prime minister, is posting rosy results, despite a slow start to reconstruction. Mr Nasser Chammaa, Solidere chairman, said yesterday net income for the first six months of operations in 1994 reached \$18.1m (£11.4m), only slightly below projections. This was the result of \$24.4m of interest income as the company has yet to post any real revenue. Solidere, which raised \$650m in 1993 from Lebanese and other Arab investors in an oversubscribed issue at the end of 1994, is charged with hullding the infrastructure and some developments in what used to be the infrastructure and some developments in the land to other heart of the Lebanese capital. It will then sell the land to other developers and rent out the commercial space. Revenues are developers and rent out the commercial space. developers and rent out the commercial space. Revenues are expected to begin trickling in some time this year. Roula

Protestors burn Bahrain bank

Islamic bank was torched and students at a school for girls Islamic bank was torched and students at a school for girls rioted yesterday in anti-goverment protests in the Gulf state of Bahrain. The disturbances have erupted mainly in Shia Moslem districts to press for the restoration of parliament and jobs for unemployed Shia. Demonstrators hurned a small hranch of the Bahrain Islamic Bank in Jidhafs, a densely-populated Shia the Bahrain Islamic Bank in Jidhafs, a densely-populated Shia suhurb where tension has remained high since riots in December rocked this small Gulf Island. are About noe-half of indigenous Bahrainis are Shia Moslems, while about one-third of the island's 500.000 population are expatriates. The rest, like the island's 500,000 population are expatriates. The rest, like the ruling Al-Khalifa family, belong to the Islamic mainstream Sunni sect. The protesters also demand the release of detain-ees rounded up in scattered bouts of unrest over the past three months. AP, Manama

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AIR FRANCE INTRODUCES PASSENCER RECEIFS

1

Conservatives agitated by broadcasters' 'bias'

By Kevin Brown, Political Correspondent

Mr Jeremy Hanley, the Conservative party chairman, yesterday intensified the government's assault on allegedly unfair BBC reporting by reactivating the party's media monitoring unit to gather evidence for complaints of bias.

Mr Hanley's decision to re-establish the unit, last used during the European election campaign in 1994, followed a fresh volley of attacks on for the local elections in April and

Conservative officials said the unit would begin monitoring broadcasting companies "within a few months," as part of the party's preparations for the next general election, which could be up to two years

However, the timing of the declsion recalled Lord Tehbit's establishment of a similar unit in the mid-1980s, at the height of Conservative Baroness Thatcher's second adminis-

There has been a pattern of ministers being given tougher treatment hy a number of broadcasters than is given to our opponents. We are not saying we want to be asked soft questions. We want equal treatment," a senior official said.

In the Commons, Mr John Major appeared to distance himself from the row hy drawing attention to Labour complaints about the BBC.

suggesting that the corporation was aince 1979. Mr Michael Howard, even handedly upsetting both main home secretary, claimed that the political parties.

However, Conservative officials said the prime minister remained firmly behind the campaign against the BBC, which began with an attack by Mr Jonathan Aitken, Treasury chief secretary, on the Today

programme on radio 4.

The latest ministerial attacks on the BBC were prompted by the corporation's coverage of a Labour survey highlighting increases in crime

survey was based on old figures, and was given greater prominence than news that electricity prices are to

Mr John Redwood, Welsh secretary, said the Today programme had failed to press Mr Jack Straw, shadow home secretary, on the relevance of the crime figures.

Some senior Conservatives doubt the wisdom of attacks on the media. Sir Edward Heath, the former prime

minister, said ministers should "get down to the brass tacks of answering the points which have been made.

Mr Hanley said it was widely accepted that "news could be fairer, and accused the BBC of accepting "nonsensical" council tax figures distributed by Labour last week.

Mr Hanley told journalists to "stick to the news of the day" when challenged about his future as party chairman. Your business is news, not speculation.

Mortgage loan figures point to lack of recovery

Further evidence of the lack of recovery in the UK housing market came yesterday in fig-ures showing that new mortgage lending hy banks last month was at best still only at levels of a year ago.

New gross lending was very slightly higher than in February last year, at £1.1bn, (\$1.74bn) but the number of new loans approved but not yet undertaken slipped on the basis of the same comparison.

New net landing, which takes account of the extent to which home loans have been repaid, showed a bigger fall. On a seasonally adjusted basis this dropped 5 per cent in February compared with the same month last year, and 8 per cent compared with January this year, to stand Bt £597m (\$950m).

Mr Tim Sweeney, directorgeneral of the British Bankers' Association which compiles the statistics, said it was clear that confidence in the housing market remained low,

He sald: "With a further reduction in mortgage interest relief imminent it is perhaps surprising that lending has not been more depressed.

The numbers of new loans approved in February was 23,020, against 23,457 in Fehruary last year.

Although the dip was shallow, this was the first time for some months that the trend has been towards a lower fig-

Banks' mortgage lending

New mortgages approved ('000)

1994

ure compared with the previ-

95

The depressed state of the mortgage market is not limited to banks. Last week the Building Societies Association reported figures for new lending which underlined the impression of flatness in the mortgage market, with a fall in new lending compared with a

 Spending on credit and debit cards rose strongly last month as consumers continued to switch away from cash and cheques, Richard Wolffe

Total spending using cards totalled £4.87bn, a rise of 18 per cent from February last year. Dehit card purchases grew 25 per cent, compared with a 15 per cent rise in credit card

Lawyers set to breach inner sanctum

By Jim Kelly and Robert Rice

The British government yesterday moved ahead with reforms which could eventually take the private sector into Whitehall's inner sanctum. The Treasury, Inland Revenue and Customs & Excise are drawing up a short list of those who might be interested in drafting parts of the 1996

Finance Bill. Yesterday Sir George Young, financial secretary to the Treasury, said he wanted to bear from anyone with the right experience who might want to tender for the work.

"There has been a lot of interest in this project since the chancellor announced it last month. A number of people have already written to the chancellor and me asking for an opportunity to play a part,"

The pilot scheme threatens the virtual monopoly enjoyed

by parliamentary counsel government lawyers who draft legislation - which dates back to Gladstone's first premiership in 1869.

The Association of First Division Civil Servants has already attacked the move, saying that it will lead to serious conflicts of interest and that the real costs will not be apparent in government accounts.

The move coincides with a growing awareness that tax legislation is becoming too complex. It is known that Trea. sury ministers are very interested in promoting legislation which is simpler, readable, and explains its purpose.

The Treasury said that in drawing up a short list consideration would be given to a candidates with: experience in drafting hills

or other legal documents knowledge of tax law

plete the project adequate security arrange-

sufficient resources to com-

 and the ability to avoid conflicts of interest.

There was a mixed response from legal firms. Most lawyers believe recent tax legislation has become far too complicated, but they expressed doubts as to whether tax lawyers had the necessary skills to draft laws as clearly or as quickly as the parliamentary draftsmen who have been

doing the job for years. Mr Malcolm Gammie, head of tax at City solicitors Linklaters & Paines said in theory his firm would be interested in tendering for the work. "Depending on the terms on which tenders are invited we would give it serious consider-ation," he said.

Mr Gammie thought it was unlikely that drafting would

the government on the one hand and corporate clients on the other. "My understanding is that sensitive bits of legislation such as anti-avoidance provisions won't be put out for tender", he said.

conflicts of interest between

Other firms were more cau-tious, however. Mr John Watson head of tax at City solicitors Ashurst Morris Crisp, said his firm would not be interested in tendering. The partner chosen to do the drafting would be privy to confidential information and would not therefore be in a position to advise clients. Law firms would need to have sizeable tax departments before they could afford to put one of their best tax partners into purdah,

Mr Richard Ballard, head of tax at Freshfields said his firm would look very closely at the government's proposals particularly in the business tax area.

but the idea was unlikely to provide a quick fix to the problem of increasingly complex legislation. "Ideally, I'd like to see selective tendering acting as a catalyst for combining the expertise of the parliamentary draftsmen with the commercial approach of the end users," he

Leading accountancy firms. however, are likely to express an interest in the work. They have joined growing criticism of the complexity and quality of this year's finance bill - the second longest on record. Tha hig firms are also used to hullding so-called "Chinese walls" between various parts of their businesses. Many firms have also gained experience of drafting legislation in the

developing world.

The scheme will be subject to an evaluation in terms of cost, quality, security, and efficiency. Applications must be with the Treasury by April 21.

P&O says • liner will sail on schedule

By Jimmy Burns in London and Judy Dempsey in Berlin

P&O, the British shipping and property group, said last night that its new luxury liner, the Oriana, will sail on its maiden voyage from Southampton on the scheduled date of April 9, although its original handover by its German builders has been delayed.

Mr Gwyn Hughes, managing director of P&O Cruises said: "There is no reason for passengers who have booked to be worried about the maiden voyage. The Oriana will set sall on that date."

P&O last week was forced to postpone B series of planned celebrations after being told by Meyer Werft, the German shipbuilder, that the ship was unable to be handed over on

schedule. The ship has since had some damaged propellers repaired and is expected to complete the latest of a series of sea trials by today.

P&O said that bad weather in the North Sea had caused a twelve hour delay to the completion of the trial this week However, Mr Hughes said that he had been assured by senior executives of the German shipbuilder yesterday that the Oriana would be ready to be officially handed over to its owners by this Friday.

Under its original schedule, the 69,000-ton Oriana was to have been handed over in Germany last Friday before sailing into Southampton to the first of a series of on-board celebrations the next day.

The Oriana is now expected to arrive in Southampton next Monday, in time for tha Queen, who is booked officially to name the ship on April 6.

The Oriana - which P&O describes as its 'superliner' has been huilt at a cost of £200m, and its first cruise around the Mediterranean was fully booked nine months ago. Some 1,600 passengers

worldwide have paid from

£1,499 to £5,320 (\$2,380-\$8,460)

B person for tickets.

ous year.

Aviation insurers warn over lost business

Insurance Correspondent

London aviation insurers are losing business as a result of more aggressive pricing in overseas insurance markets even though last year was by far the worst on record for world airline claims, UK-based underwriters warned yesterday.

The steep jump in losses - caused by the high-value of aircraft destroyed and the countries in which incidents occured - more than offset any increases in premium rates that underwriters were able to obtain, said Mr Jeff Weston, chairman of the Aviation Insurance Offices' Association.

But the unprofitability of underwriting aviation insurance had not stopped some premium rates falling, underwriters said. This is largely because of competition from insurance markets in France, elsewhere in continental Europe and in Bermuda.

Mr Weston said he could not understand the reasoning "that is creating a situation where the main London orders on many airline renewals are being reduced as other markets compete for business at lower terms". The association represents the Lon-

don company aviation market. In total, the London market, which also includes Lloyd's, accounts for about a half of the world sviation insurance market.

Of particular worry for London insurers, the lead underwriters of a number of airlines' policies, including Qantas and Aer Lingus, have switched in recent years to the French market although the impact on the volume of husiness in London is not clear.

Total airline insurance claims reached \$2,2bn last year.

Mnch of the increase was due to the incidence of large incidents in the US and Japan where liability awards are higher. The number of crashes and fatalities were broadly in line with the average of the past few years.

Airclaims, an insurance consultancy, estimates earned premiums in 1994 were about \$1.3hn - suggesting the industry made a underwriting loss of \$900m before expenses. Some extra income would have been earned, however, from investing premi-

Airclaims suggested airline rates needed to increase by a further 70 per cent just to meet the 1994 level of claims and perhaps donble to cover operating expenses and produce a reasonable return for insurers.

Of last year's incidents, the largest claim is believed to have resulted from the crash in September of a USAir aircraft near Pittsburgh, US; which killed 127 passengers and five crew. The cost to insurers is estimated to have been about \$400m.

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PETRÓLEO BRASILEIRO S.A. - PETROBRAS, has applied for a loan In various currencies equivelent to U5 260 million from the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT-IBRB, WORLD BANK, and intends to apply a portion of the proceeds of this boan to the execution of services in the Erection and Installation of the Product Transler and Utilities System of the Treatment Unit ("UT"), and interconnection of the Flare System at the Eest Area, located at the President Bemardes Petroleum Retinery. In Teatment on (01), and intercented to the river system at the East Area, located at the President Bernardes Petroleum Relinery. In Cubatão, São Paulo, Brazil. This Bidding will be made under the WORLD BANK'S rules and its purposa is the execution, on an unit price basis, of services with the following main characteristics and respective estimeted quantilles: 1) Fabrication, assembling, and testing of carbon sleet industrial piping - 1,350 ions; 2) Assembling of metellicel structures - 210 ions; 3) Piling with loan testing of cast-in-piece piles - 5,000 meters and precast pilea - 3,000 meters and 4) Fabrication end assembling of reinforced concrete precast piece with inserts - 1,145 ions. Interested Gidders, from elegible countries, membere of the WORLD BANK that comprise this Bidding, may obtain the latter throug the presentation of a bank deposit slip in the amount of a non-elundable lee of US 350 (three hundred and illity american dollars), in the exchange rate in force on the deposit date, to be made at Banco do Brasil S.A., Agência Centro, Rio de Janeiro, Codigo 3180-1, Conte n° 377.100-6, or consult us at no expensa at the address below. Bids will be opened in the presence of Bidders, repre-Codigo 3180-1. Conie nº 377.100 s. or consun us au no expensa au ine eddress below. Bids will be opened in the presence of Bidders, representetives, at 3 p.m. on May 15, 1995, at the SEGEN/COBASA citices at Highway SP-55, Km 57,2 - Presidente Bernardes Petroleum Refinery, Gate 52, in Cubatão, São Paulo, Brazil. Cignifications may be obtained. ned throug Engr. Helington. lelephone: (0132) 61,3436 Branch 5550.



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The Companhia Paranaanse de Energia ~ COPEL, is announcing the postponement of the presentation data for qualification and proposals documantation for the International Call for Tenders C-301 to April 27,1995 at the Edificio Sede da Copel et 3:00pm. Address Rua Cel. Dulcidio, 800 10th floor.

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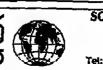


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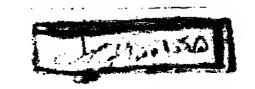
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Restur :

Power companies set for fuel deal

By Michael Smith

BNFL, the nuclear reprocessing company, and Nuclear Electric, the nuclear generator for England and Wales, are expected to announce shortly, probably this week, that they have agreed a deal to settle a long running dispute involving contracts worth billions of pounds.

The contracts for BNFL to make and reprocess fuel for Nuclear Electric sta tions were worth more than £13hn (\$21bn) when negotiated in 1991. They came unstuck the following year when the government made clear it would not take a share of the regulatory and com-

state-owned - are understood to have reached heads of agreement on a new deal. It could be finalised on Friday when BNF's board is due to meet to

endorse lt. The original deal involved BNFL making and reprocessing fuels for all Nuclear Electric's stations for the rest of their lives. They also envisaged BNFL making fuels for the generation company's advance gas-cooled reactors and reprocessing them for half of the

Some of these arrangements are likely to have changed. In addition the lives of some of the Magnox stations

Nuclear Electric will lose ownership of the eight Magnox stations, six of which are still producing electricity, in the forthcoming review of the nuclear industry by the government.

One possibility is that the stations will be handed over to BNFL. The contracts are likely to be structured in such a way that make provision for potential changes in ownership.

Earlier this month Scottish Nuclear, the state-owned nuclear generating company for Scotland, ended a similar contractual dispute with BNFL in a £4bn deal. The arrangement means Scottish Nuclear will abandon plans to are a share of the regulatory and com-nercial risk.

A store spent nuclear fuel at its power stations in favour of sending it to BNFL and Nuclear Electric – both with an increasing likelihood that stations in favour of sending it to

The two deals provide a much-needed boost for BNFL, which has been looking for new business for its Thorp reprocessing plant on the Sellafield site. Thorp, which started full operations last month, has been hit by cancella-

tions from two German utilities for its second phase of operations after 2005.

British Coal has completed the sale of CRE Group, which carries on the consultancy, technical services and laboratory scale research and development of the former Coal Research Establish-

The purchaser, for an undisclosed sum, is IMC Group Holdings, the holding company for the International Mining Consultants Group. CRE employs 80 staff and has annual sales of £5m.

> messages may be conditions in the retail sector. The confidence of retailers has been

knocked hy the pressures of

adapting to a climate in which

consumers are unwilling to

pay higher prices or make

long-term spending decisions.

Mr David Owen, UK econo-

mist at Kleinwort Benson, the

hrokers, believes that many

retailers may be understating

the growth in the volume of

their sales in recent CBI sur-

veys because they have seen

little real price growth. The

CBl admits that retailers are now finding it more difficult to

predict trading conditions in

their surveys than previously.

a low-inflation environment

has been compounded by the

rapid expansion of the retailing

sector in the 1980s, which has

left excess capacity in retail-

ing. Too many retailers are

In a city like Newcastle,

retailers in run-down areas say

they have lost husiness to the

large shopping centres that

opened in the mid-1980s, partic-

shopping area in Gateshead.

ularly the giant MetroCentre

Meanwhile Marks and Spen-

cer is spending more than £23m to make the Newcastle

store its second higgest in the

UK, with the world's largest

chasing too little spending.

The problem of adjusting to

UK NEWS DIGEST

Investors to benefit in merger plan

Up to 10m people could be given free shares worth about 2600 (\$954) after the London high court yesterday approved plans by the Halifax and Leeds Permanent, two of the UK's largest building societies, to merge and become a

In addition, several hundred thousand of those stand to gain a further £2,500.

The court ruling clears the way for the largest single extension of share ownership in the UK. Under the deal, mortgage holders, employ-ees, pensioners and all investors who had balances of at least £100 on November 25 will be entitled to a "basic distribution" of a fixed

number of free shares. In addition to this windfall for borrowers and small savers, investors of more than two years' standing, who have share balances of £1,000 to £50,000, will receive frae shares broadly proportional to their balances. The two societies intend to merge in a combined organisation with s market capitalisation of £8bn-£10bn at today's stock market values. They will then convert to become a bank but

their members. The high court ruling resulted from a challenge to the two-part scheme by the Building Societies Commission, the sector's statutory regulator, under the 1986 building societies

both stages of the deal must be approved by

Fuller disclosure on directors' pay urged

The UK's largest institutional shareholders called yesterday for the companies in which they invest to disclose more information on

Mercury Asset Management, which manages investments worth about £63bn, said that if necessary it would support legislation to force companies to provide full details of executive pay packages - including pensions and share options benefits - and the basis on which they

were fixed by remuneration committees. Glving evidence to the Commons employment committee, which is investigating executive pay, Mr Hugh Stevenson, chairman of MAM, said: "I would be prepared to support the introduction of legislation if that was the only way of increasing the level of disclosure."

British deficit double limit under Maastricht

year was more than double the limit permitted under the Maastricht Treaty for European economic and monetary union, according to gov-erument figures released yesterday.

The Central Statistical Office said the deficit, measured by the European system of integrated accounts, was £46.1bn or 6.9 per cent of GDP in 1994. This compared with 7.9 per cent of GDP in 1993 and the 3 per cent Maastricht

deficit ceiling for Emu.

Although higher than in 1993, the UK's general government gross debt was well within the Maastricht ceiling of 60 per cent of GDP at the end of last year. It totalled £334.9bn or 50.3 per cent against £304.6bn or 48.5 per cent at the end of 1993. Mr Kenneth Clarke, the chancellor, has said the UK will be one of the first of the larger European Union states to meet the Maastricht criteria later in this decade. Peter Norman, Economics Editor

Top Daewoo executive to head cars operation

Daewoo, the South Korean industrial conglomerate, has appointed Its most senior representative in Europe to take control of Daewoo Cars, its wholly-owned UK importer and distributor which starts selling the Korean-built

cars next week.

Mr Tong Won Rhie, 51, is becoming managing director in place of Mr Leslie Woodcock, who left the company abruptly in January after seven months in the job and who has subsequently issued writs alleging unfair dis-

The appointment was announced yesterday as Daewoo Cars continued final preparations for next Monday's launch, in which Daewoo is offering to replace the first 1,000 cars sold to the public with new N-registered cars on August 1. Mr Rhie is already an executive managing director of Daewoo Corporation and since 1990 has been managing director of Daewoo UK, which controls all UK operations of Daewoo, the world's 33rd largest industrial conglomerate. The cars operation has been run since January by Mr SK Kim, who remains as deputy managing director. Daewoo, which is investing £150m in its UK car sales operations, is using the UK market as an experiment to sell its Nexia and Espero cars through a wholhy-owned sales network rather than independent dealers. John Griffiths

Ferry plans announced

Plans for a high-speed cross-Channel passenger ferry service linking Brighton with Bonlogne were announced yesterday. Brighton Ferries, part of FBF Holdings, will launch a catamaran service on May 6 linking the two ports in less than two hours. The two return crossings daily will each carry up to 315 pas-

The service, which is expected to charge £20 (\$31.80) for a standard day-return trip, will run from Brighton Marina to the centre of Boulogne during the summer months. It will create about 30 jobs in Brighton.

Profit-related pay schemes grow: The number of employees covered by registered profit-related pay schemes rose 29 per cent in the fourth quarter of last year to 2,424,400 from 1,875,700, according to figures released yesterday hy the Inland Revenue. There are now 8,935 schemes, a 15 per cent increase over the

Shoppers just want to have some fun

Shops, can barely conceal his glee. Two years after the chain opened its Newcastle shop, sales of "adult toys" are booming. Turnover in the Christmas period was 20 per cent higher than in the same period a year before. And though the January sales are now over, people are still crowding into the shop to purchase Items such as "pickled people" dolls in jars, Flashing Freddy models and

executive toys. "If this is a retail recession we can't wait to see a recovery," says Mr Downing.

The Gadget Shop's success in Newcastle flies in the face of conventional wisdom among many retailers and economists that consumers have shrugged off the frivolous spending habits of the 1980s.

But there are other aspects of consumer hehaviour this year that are puzzling economists trying to make sense of conflicting data.

On the one hand are surveys that suggest the UK's shopping centres are operating under a cloud of gloom. Last month, retailers told the Confederation of British Industry survey that they faced the worst trading conditions for more than two years. Recent Gallup surveys have suggested almost twice as many households are pessimistic about their finances as are optimistic, partly because of a lingering sense of joh insecurity. Meanwhile, Mr Kenneth Clarke, the UK chancellor.

M r John Downing, northern area man-shors, can be for Gadget more selective, say Gillian Tett and Chris Tiohe

not expect any return of the feelgood factor before the next general election.

However, other data contradict this sense of depression as does the experience of some retailers

Nationally, the underlying trend in retail sales has been broadly steady in recent mooths after growing by 3.7 per cent last year. Although this is a much slower rate of increase than in the 1980s, it is only slightly less than the overall growth in the economy. Consumer expenditure - which includes much more than spending in shops - has continued to rise steadily, in spite of the tax squeeze on household budgets.

Locals point out that New castle is not always typical of the whole country. There is a tradition of spending money when it is available, rather than saving. And the level of home ownership is much lower than in more affluent parts of the country, which meant that Newcastle suffered less from the effects of the recent recession in the housing market

than the south-east, But the city's experience highlights a trend that has been obscured by the impact of negative equity on consumer confidence in regions such as the south-east. Whatever the overall figures say about the consumer mood, the detailed

recently admitted that he did spending figures show that some sectors have been bit much more than others.

Financial Insecurity Is squeezing some areas of spending, particularly "hig ticket" ns that might lock consumers into long-term borrowing commitments. The housing market has remained broadly flat in most parts of the UK, while oew car sales fell across the country in February for the fourth successive month.

Mr Cliff Thornton, finance director of Pattersons, a Newcastle Ford dealer, says: "New retail sales, to private motorists, have dropped around 3 per cent over the last 18 months, against what we were expecting to be between a 5 per cent and 10 per cent increase." There is a growing tendency, he adds, for private motorists to opt for nearly-new cars instead of brand new ones, making substantial savings.

The lack of movement in the homes market means that sales of related goods, such as furnishings and white goods, have yet to take off, according to Mr George McDonald, manager of Newcastle's Eldon Square shopping centre. "Home huying is the pressure area," he says.

However, sales of other, cheaper items such as some sectors of fashion or clothing have been relatively buoyant so long as prices are seen as competitive. "For [customers] to buy, the price and quality have to be right," says Mr Jef-frey Legg, managing director of Fenwick's Newcastle department store.

Indeed, some Newcastle

retailers believe consumers are stepping up spending on some "frivolous" items to compensate themselves for abstaining from long-term commitments. As Mr Forbes Turner says: "Customers are not buying long-term items like a fridge, unless it breaks down. But they are huying fahrics and furnishings, which are cheaper than a fridge and can give you a bit of a huzz. If people have

they will look to improve their existing one. This short-term, fashion-conscious "fun" spending extends beyond the doors of the retail sector. A few doors from the Eldon Square shopping centre, Newcastle's theatres, nightclubs and pubs are thriving.

And across the country,

got spare money now, they

won't buy a new house - but

spending on evening classes car maintenance, cinema tickets and household cleaners were all at record levels last year. Expenditure on gambling and betting grew 16 per cent between the third and fourth quarters, with 58 per cent of the adult population participating in the National Lottery. Another reason why the pat-

M&S food hall. Although the absence of a feelgood factor may be painful for politicians and squeeze some retailers, it has left consumers enjoying some of the tern of high street spending is throwing np contradictory most competitive conditions for many years.

The British government hudget deficit last

NOTICE OF DISTRIBUTION FOR HOLDERS OF **Southeast Banking Corporation** Floating Rate Subordinated Notes Dae 1996

CUSIP No. 841338 AF3 First Trust New York (as successor to Morgan Guaranty Trust Company of New York), as Trustee ("Trustee") under the Indenture dated as of December 1, 1984, with SOUTHEAST BANKING CORPORATION ("South ast") provides the following to holders of the above-described Notes (the "Notes") which are held outside of the Euroclear or Cedel System:

"Notes") which are held outside of the Euroclear or Cedel System:

On March 9, 1995, the United States Bankruptcy Court for the Southern District of Florida, in the Chapter 7 proceeding filed by Southeast on September 20, 1991, issued an order (the "Order") authorizing the Second Interim Distribution. All capitalized terms not otherwise defined herein have the respective meanings set forth in the Order.

Pursuant to the Order, the Trustee has entered into certain acrangements providing for the administration and distribution of cash of Southeast to the holders of Notes and coupons appertaining thereto (the "Coupons") upon surrender of the Notes for stamping and redelivery to the holders (the "Distribution").

"Distribution").

All holders of the Notes must surrender all such Notes to one of the paying agents indicated on the schedule below (the "Paying Agents") for paying agents indicated on the schedule below (the Faying Agents) for stamping, stripping of coupons and redelivery and must complete s Letter of Transmittal form available at any Paying Agent's office in order to participate in the Distribution. Delivery will be effected and risk of loss to the surrendered Notes and/or Coupons will pass only upon proper delivery of such Notes and/or Coupons to a Paying Agent, and, in turn, proper and distributes the holder. Under the Order, but not before April 20, 1995, each holder of a Note will

Under the Order, but not before April 20, 1995, each holder of a Note will be entitled to receive a partial payment of principal and pre-bankruptcy interest, upon surrender of each Note with all associated Coupons attached, \$285 in cash for each \$1,000 in principal amount, and \$4.73 in cash representing payment of pre-bankruptcy interest, payable by check drawn in U.S. Dollars to the order of the holder. Paying of principal and interest will be reflected by a stamp placed on the Note by the Paying Agent, and the outstanding principal amount of the Note and interest accrued to September 20, 1991 will thereby be reduced accordingly. All Coupons attached to the Notes will be stripped and cancelled.

The holders of Notes must execute the Letter of Transmittal as a condition to the receipt of cash and redelivery of the Notes contemplated by

The holders of Notes must execute the Letter of Transmittal as a condition to the receipt of cash and redelivery of the Notes contemplated by the Order. In completing the Letter of Transmittal, holders will be required to provide their names, the mailing address of such person and delivery instructions with respect to the cash to be distributed and redelivery of the stamped Notes. Holders will also be required to furnish such other forms or information as the Trustee or Paying Agent may require to comply with applicable United States tax laws.

Upon confirmation of receipt of any and all Notes and/or Coupons, one or more duly completed Letters of Transmittal and all necessary registration and tax information, the Paying Agent will prepare and mail directly to holders the cash payable to them pursuant to the Order and the original Notes stamped to reflect the reduction in principal and interest in accordance with the delivery instructions set forth in the Letter of Transmittal.

The tax consequences of the Distribution are in many cases uncertain and may vary depending on a holder's individual circumstances. Accordingly, holders are urged to consult with their tax advisors about the tax consequences of the Distributions.

Questions concerning the Distributions should be directed to Ward A.

consequences or the Distributions.

Questions concerning the Distributions should be directed to Ward A.

Spooner, Vice President, First Trust New York, 100 Wall Street, New York,
New York 10005 telephone no. 212-361-2525, facsimile no. 212-809-5459. NON-U.S. HOLDERS

NON-U.S. HOLDERS

Non-U.S. holders of Notes must provide a United States Internal Revenue Service Form W-8 or the equivalent certifying the holder's foreign status and signed by the holder under penalties of perjury to the Paying Agent receiving their Notes as a condition to the issuance of cash to such holder pursuant to the Order. A Non-U.S. holder is any corporation, individual, partnership, estate or trust that is, as to the United States, a foreign partnership, a foreign estate or a foreign trust, as the case may be, as foreign earlier of the United States Internal Revenue Code. The payment of cash to a non-U.S. holder will be subject to a 30% withholding e terms are cleaned in the United States Internal Revenue Code. The nent of cash to a non-U.S. holder will be subject to a 30% withholding payment of cash to a non-U.S. holder will be subject to a 30% withholding tax. A non-resident alien individual may be eligible for an exemption from such withholding tax if he resides in a country that has an income tax treaty with the United States providing such exemption and if he provides a Form 1001 signed under penalties of perjury to the Paying Agent.

U.S. DOMESTIC HOLDERS

U.S. Domestic holders of Notes are holders other than Non-U.S. Holders. U.S. Domestic holders of Notes must provide a Form W.9 or the equivalent certifying the holder's taxpayer identification number (employer identification number or social security number, as appropriate) and ployer identification number or social security number, as appropriate) and ployer identification number or social security number, as appropriate) and ployer identification number of coch to such holder pursuant to the Agent as a condition to the issuance of coch to such holder pursuant to the Order.

Morgan Guaranty Trust Company of New York P. O. Box 161 Dated: March 29, 1995

Morgan Guaranty Trust Company of New York Avenue des Arts 35 1040 Brussels

NOTICE OF DISTRIBUTION FOR HOLDERS OF Southeast Banking Corporation Due 1997 **CUSTP No. 841338 AF3**

First Trust New York (as successor to Morgan Guaranty Trust Compan of New York), as Trustee ("Trustee") under the Indenture dated as a November I, 1985, with SOUTHEAST BANKING CORPORATION ("South

"november 1, 1980, with SOUTHEAST BANKING CORPORATION ("Southeast") provides the following to holders of the above-described Notes (the "Notes") which are held outside of the Euroclear or Cedel System:

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Under the Order, but not before April 20, 1995, each holder of a Note will be activated by a participate in agency.

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The holders of Notes must execute the Letter of Transmittal as a condition The holders of Notes must execute the Letter of Transmittal as a condition to the receipt of cash and redelivery of the Notes contemplated by the Order. In completing the Letter of Transmittal, holders will be required to provide their names, the mailing address of such person and delivery instructions with respect to the cash to be distributed and redelivery of the stamped Notes. Holders will also be required to furnish such other forms or information as the Trustee or Paying Agent may require to comply with applicable United States tax laws.

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corner, Vice President, First Trust New York, 100 Wall Street, New York,

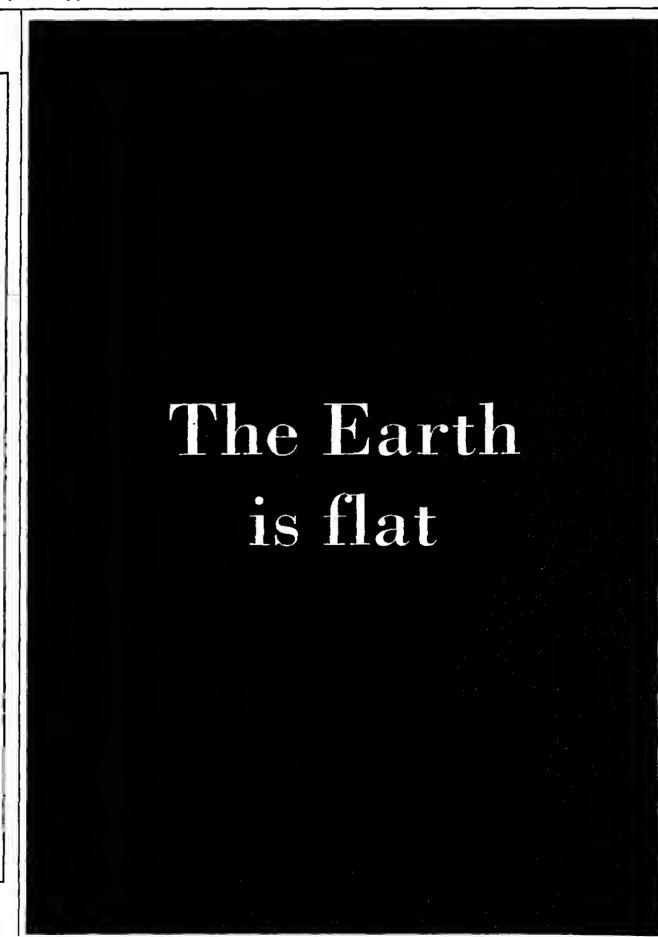
New York 10005 telephone no. 212-361-2525, facsimile no. 212-809-5459. New York 10005 telephone no. 212-361-2525, facsimile no. 212-809-5459.

Non-U.S. holders of Notes must provide a United States Internal Revenue Service Form W-8 or the equivalent certifying the holder's foreign status and signed by the holder under penalties of perjury to the Paying Agent receiving their Notes as a condition to the issuance of cash to such holder pursuant to the Order. A Non-U.S. holder is any corporation, individual, partnership, estate or trust that is, as to the United States, a foreign partnership, a foreign estate or a foreign trust, as the case may be, as those terms are defined in the United States Internal Revenue Code. The payment of cash to a non-U.S. holder will be subject to a 30% withholding tax. A non-resident alien individual may be eligible for an exemption from such withholding tax if he resides in a country that has an income tax treaty with the United States providing such exemption and if he provides a Form 1001 signed under penalties of perjury to the Paying Agent.

U.S. DOMESTIC HOLDERS U.S. Domestic holders of Notes are holders other than Non-U.S. Holders. U.S. Domestic holders of Notes are holders of the than Non-U.S. Holders. U.S. Domestic holders of Notes must provide a Form W-9 or the equivalent certifying the holder's tappayer identification number (employer identification number or social security number, as appropriately and signed by the holder under penalties of perjury to the Trustee of Paying Agent as a condition to the issuance of cash to such holder pursuant to the Order.

Morgan Guaranty Trust
Company of New York
P. O. Box 161
60 Victoria Embankment

Paying Agents
Morgan Guaranty Trust
Company of New York
Avenue des Arts 35
1040 Brussels
1 London EC4Y OIP Dated: March 29, 1995



Olive energy

olive oil bas a darker side in the waste that remains once the oil has

Tougher anti-pollution legislation has curtailed the practice of dumping waste water from the produc-tion process into rivers, and has left southern Europe's olive oil producers with lagoons of foul-smelling waste and a disposal headache.

A plant to treat the waste water can cost more than the technology needed to process the oil," says San-dro Cornello, president of Cornello Centrifughe, a processing equip-ment supplier based in Bari, southern Italy.

Growing numbers of producers are switching to a new "dry" process, which produces a semi-solid waste, called sansa, instead of waste water. Sansa has a high energy content, making it an ideal biomass fuel that can be used to generate energy in southern Europe.

Biomass is an environmentallyfriendly fuel that is relatively clean. does not contribute to the greenbouse effect and can reduce dependence on fossil fuels.

To counter its high cost - typically two to three times that of a fossil fuel - many European countries provide incentives for biomass plants and pay a higher price for the electricity they generate. The EU wants to increase the amount of biomass-generated energy from its current 4 per cent to 8 per cent by

Most of Europe's biomass plants are in northern Europe, where as well as generating electricity they supply beat to district beating schemes. In southern Europe, the milder climate and sparser popula-tions limit the appeal of district

Another difference in southern Europe is that blomass is mostly seasonal, making it difficult to supply a biomass plant constantly through the year. Boilers designed to burn straw and wood chips in northern Europe are not so good at handling the unwanted rice busks. almond shells and sansa of southern Europe.

A leading Spanish olive oil co-op-erative, El Tejar, believes it has overcome these difficulties with its sansa-fuelled power plant near Cordoba, which will start feeding 12.6MW of electricity into the grid of regional utility La Sevilliana from June.

El Tejar produces lower quality oil using the sansa left after producers have extracted the better virgin and extra virgin oils. El Tejar is an important producer of sansa-derived oil and can process up to 2,000 tonnes of sansa each day from 92 producers in the province of Cordoba. Sixty per cent of Cordoba's producers have taken advantage of recent government incentives to switch to the new dry production

Antonio Artacho Del Pino, presi dent of El Tejar, says that within two years all producers will be using the "ecological" process. which produces about 60 per cent more sansa than a previous process.

The El Tejar facility centrifuges the sansa to extract the residual oil. The spent sansa that remains creates a new problem. It contains 60 per cent water and, unlike the dry sansa produced by the older process, cannot easily be recycled as animal feed or fertiliser.

"It would be very difficult to find an outlet for the moist sansa if we did not use it for blomass," says

This sansa is stored in lagoons with a capacity of 260,000 tonnes, which will be used to provide a constant fuel supply to the power plant throughout the year and burnt in a special fluidised bed boiler developed by Finnish company Ahls-

The electricity generated will be sold to La Sevilliana at Pta10.8 per kWh against the Pta8 per kWh that fossil fuel producers receive. The Andalusian government paid 20 per



cent of the Pta2.5bn (£12m) cost of the power plant, and El Tejar calculates a payback time of five years on its investment.

Ansaldo, the energy technology arm of Italy's state-owned Finmeccanica group, also sees a future in sansa and in February unveiled a turnkey sansa power plant with an output of 5MW, which uses biomass boiler technology developed by its Danisb subsidiary Ansaldo Vos-

To encourage alternative energy supplies, Italy's state utility Enel pays a hefty pre-mium for electricity generated from renewable sources.

Biomass plants are paid L243.7 (about 8p) per kWh for the first eight years, after which the price drops to the standard L78.6 per kWh, With this favourable treatment, Ansaldo maintains that its plant has a payback time of just three-and-a-half years.

As well as agro-industrial waste, biomass includes crops grown specifically for their energy value. The EU is partly funding three schemes to generate electricity from Sbort Rotation Forestry.

One is led by Italy's Enel and from the end of 1996 it will produce 12MW of power at a plant to be built near Pisa, using fast-growing trees, such as poplar and robinia, on set-aside land that under EU rules cannot be used to grow food crops. After three years, the wood is harvested, dried and gasified and used to drive a combined-cycle power sta-

Giuliano Trebbi, bead of Enel's Pisa research centre, says that if the 1m ha of set-aside land in Italy were used to grow SRF, the energy produced would meet 5 per cent of

Italy's energy needs.

Enel admits that SRF will never be competitive with fossil fuels, and sucb projects are only feasible if the capital costs and the electricity generated are subsidised.

Energy analysts agree that while biomass has its attractions in specific cases, such as sansa and other difficult wastes, it is hard to make a general case for biomass on economic grounds.

"Until greater importance is given to the environmental benefits, biomass cannot be justified economically," says Carlo Baldelli, founder of the Italian Biomass Association.

Sticking point for fresh green products

ll products are green, but some are greener than Aothers: that might well be the observation of today's shopper wondering at the variety of claims to environmental friendliness splashed across everything from shampoo to dishwashers.

Introduced with the aim of banishing the confusion is the Ecolabel, a sticker indicating that a product has met environmental standards agreed at a European Union level and awarded by an independent authority. It aims to be the objective mark of an

The UK's Ecolabelling Board says its aim is to "encourage manufacturers to make products that least harm the environment" In an age of increasingly green consumerism, the board says the label not only clarifies product descriptions for consumers but also increases a product's

appeal. Since Hoover attached a European Ecolabel to a range of company says, it has increased market share in Germany and at the top end of the UK market.

For washing machines, the EU's standard for labelling limits the consumption of energy, water and detergent. It also sets basic performance criteria and stipulates that manufacturers identify water

and energy-saving programmes.

A year ago, less than 15 per cent of the washing machine industry fulfilled the Ecolabel criteria. Today, nearly 30 per cent do so. The implication, the board says, is that the label encourages industry to improve its environmental record.

Until now, the EU had agreed the criteria only for washing machines and dishwashers. This month. EU agreement on environmental standards for a new range of products will enable more companies to apply for the label. But some in the industry doubt

whether the Ecolahel is the marketing boon to producers and the relief to consumers that the labelling board might claim. A number of producers argue

that the Ecolabel is not necessarily a mark of distinction. For products at the top end of the market which surpass the label's environmental requirements, there is no way of indicating their superior

The EU Ecolabel environmental kudos nor a has irked some manufacturers, writes James Harding

performance. A row of washing machines all carrying the sticker could mislead shoppers into thinking that all the products' environmental records were the same, say some producers.

"The Ecolabel is not a mark of supreme excellence - instead it is a great leveller," says one white goods manufacturer. Luxury washing machines would do themselves an injustice in carrying the same label as their cheaper competitors, because it would blur the distinction between products and undermines the luxury item's appeal, says the company.

Another disincentive is the cost,

A recent survey showed that 40 per cent of shoppers were 'dark green'

say product marketing managers. The cost of the initial application for the label is minimal, but companies must pay the board 0.15 per cent of their annual European turnover at ex-factory gate prices once the label is ewarded.

This would not seem a burden if it were an addition to production costs, but as Ian Blair, marketing director of AEG UK says, such costs would be part of the marketing budget - an expensive option for a department trying to brand its products distinctively. The most vehement criticism,

and one that is echoed by a number of environmentalists, is that the conditions for winning an Ecolabel are not stringent

In the case of washing machines, it is only efficiency in usage rather than production materials or the ecological record of the company that is assessed. For many white goods producers that means the label is neither distinctive enough. to give it exceptional.

benchmark to show adequate

standards. "The Ecolabel does not go far enough to be a mark of exceptional quality nor does it act, like the kite mark, as an acceptable minimum." says Blair.

Some manufacturers are attaching their own badges of environmental merit to their products, rather than seek an approved label. The UK's Consumers' Association is concerned that this is causing confusion.

"The Ecolabel system does not suppress labels that manufacturers and shops give their own products and that is confusing to buyers who find it difficult to distinguish between official and unofficial marks," says Stephen Locke, policy director of the Consumers' Association.

That problem looks as if it will remain, since it has taken e long time for the national labelling boards to agree at a European level on the criteria for even a small selection of new products

now eligible for Ecolabels. After the standards for a washing machine Ecolabel was agreed, it took the EU labelling boards another 18 months to

finalise the conditions for soil improvers, toilet paper and kitchen The UK ecolabelling board hopes

the product assessment process is gathering momentum. By May, the recently agreed criteria for laundry detergents, household paints and varnishes, should be in place. Before the end of the year, supermarket shoppers can expect to see labelled hairsprays, lightbulbs, refrigerators, shoes, and textiles. Elizabeth Nelson, chairman of

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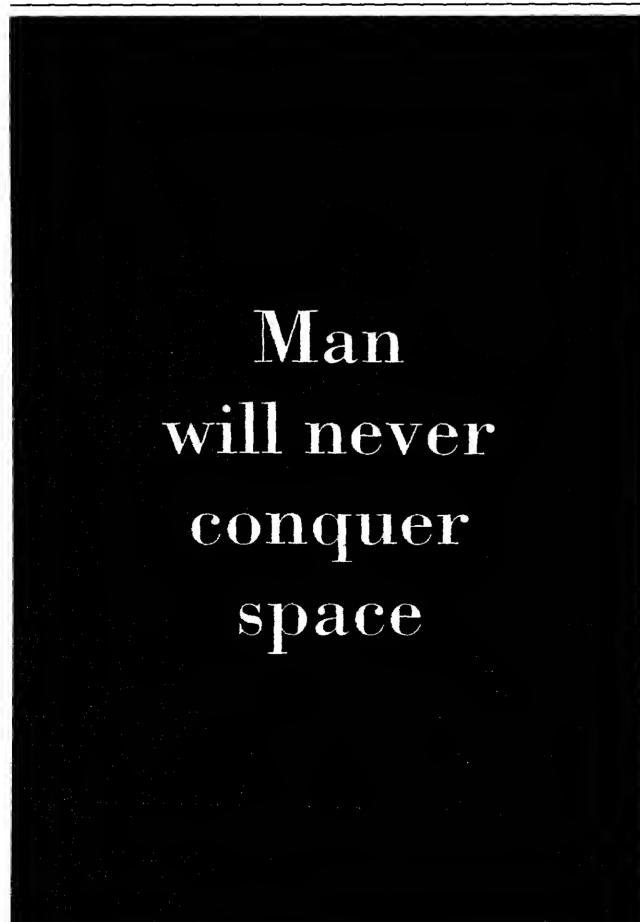
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the UK ecolabelling board, believes the broadening of the EU environmental branding service meets a consumer need: Consumers have consistently indicated that they want an end to the confusion of environmental. labels. They want an objective

A recent survey from Mintel, the market analysts, supports that

It found that that 40 per cent of shoppers were "dark green" -"most concerned" - about the





Conferences

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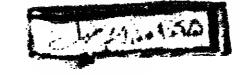
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ow odd to announce a series of five thrillers which "set ont to startle, shock and there is nothing more terrifying than one's own Imagination" and "It is far more Intimidating to hint than to than to portray", and then to give ns Chiller. Bitchcock showed long ago that the camera can, indeed, produce great fear in the onlooker merely hy fixing on the most banal of objects, if you know how to prepare your audience. In Shadow Of A Doubt he makes a staircase frightening and in The Lady Vanishes creates marvellous apprehension by sbowing that the nun is wearing high-heeled patent-leather shoes. That is subtlety. Last week's Chiller, abont a phantom pregnancy, used every cliché in the book - the sinister neighbour, the self starting music box, the invading cats, and that hackneyed spooky music. It was about as subspooky music. It was a tle as a dentist's drill.

On Friday March 24 Jonathan Aitken issued an emhargoed press release publicising the attack he planned on news broadcasting in general and John Humpbrys in par-ticular for Saturday March 25. The opening paragraph said "Solid good news is slow to get a hearing whereas trivial negative publicity is too often overvalued". Paragraph Television/Christopher Dunkley

When subtlety goes out of the window

on the economy are a classic case of good news being under-reported". But in fact BBCl's Nine O'Clock News on the Friday evening ran that "good news" as Item 2 (the lead item was the withdrawal of troops from Belfast streets) and FTN's News At 10 ran it as Item 1.

Does this prove that Aitken is

wrong? Or that television news desks were influenced, consciously or sub-consciously, hy his press release into playing up the "good news" figures? Either way Aitken was on to a winner. Every govern ment sooner or later accuses broadcasters of bias. Shrillness increases as standing in the polls (alls. Interviewers on political programmes invariably press government representatives harder than those from the opposition because governments make policies and affect our

Labour was last in power in May 1979 so the Tories have had 16 years of being pressed harder by people such as Jeremy Paxman and John Humphrys and of course they feel It. Among members of the pub-

two said "This weekend's statistics on the economy are a classic case of gramme recently to Radin 4's correspond news being under-reported". ont of 30 have protested like Jonathan Aitken about the manner of Interviewing. How dare unelected journalists hadger elected politi-cians, they ask. But among those writing directly to the *Today* programme the proportions are reversed. "You nail the slippery little beggars", they say, "you're ask-ing the questions we'd like to ask so pin them down, and more power

> elevision is heing changed in a quite dramatic way hy the spread of small video cameras In series such as Video Diaries and the fascinating Ru Wonderland, currently on BBC2 (there was a shot from the inside of a tank in Chechnya last week) we are seeing the world in a way that no previous generation has. The camcorder has made possible The Real Holiday Show, transmitted on Channel 4 on Wednesdays, which is one of the funniest - albeit most

terrible - things on television.

People record their experiences on camcorders and then, quite voluntarily it seems, bring them back and show them to us. Perhaps we see the worst footage from the worst examples, but these look like holidays from hell - or in hell. Watching the physical and mental pain involved, you wonder how people bring themselves to pay for such ghastly experiences. Last week we met an astoundingly bossy wife whose husband could not say a single sentence without correction, and a couple who went to China and had a nasty time at the Great Wall. It provides a wonderful

holiday shows. According to the current BARB ratings the week ending March 12 was the first in which Britain's cable and satellite services (all of them put together - Sky, CNN, UK Gold, the lot) achieved an eight per cent share of the viewing figures. They had risen to four per

cent by the end of 1991, five per

contrast with all those professional

jet-away programmes – the unreal

cent in 1992, six per cent in 1993 and seven per cent in 1994. At this rate they are on target for 50 per cent in 2037.

For decades Tomorrow's World was

a live programme which investi-gated the latest inventions. It was loved by children and machinery freaks. Now it has been turned into another "Just fancy that" series. Last week it undertook "the largss participation experiment in science history". A man's eyes were shown on screen and viewers were asked to phone in and say whether he was being hostile or

friendly, using one set of phone numbers for men and another for women, to see which sex was best at interpreting body language. Slightly more men (36 per cent) than women (33 per cent) gave the "right" answer. Wow! Consternation! Don't tell the women's move-

However, It was then admitted apparently without the programme realising the implications - that we had been shown not a picture of an unwittingly photographed person going through real emotion hnt an actor attempting to imitate it. Could It be that he was not the world's greatest and that the 65 per cent of us who reckoned he was giving a hostile look were dead right? So much for 34,000 wasted

The opening moments of Episode 1 of Hamish Macbeth on Sunday were enough to make your heart sink: tartan and bagpipes on the credits, highland cattle stationed camera-right in the middle of the village street, the police Land Rover and the salmon poacher: it seemed that BBC1 in its desperation to match ITV's ratings successes with middlebrow drama series had simply filched the rural bobby plot from Heartheat and the highland locations from *Dr Finlay*, and hoped for the best. And then things began to go a teeny hit widdershins. The nice young policeman slyly kicked in the headlight of a visitor's Mercedes. Seems the visitor had pinched his girl friend. A road sign, apparently authentic, said "No more than three sbeep abreast".

The thieves breaking into the general store covered their faces not with nylon stockings hat thick woolly socks. Unfortunately their jackets had "McCrae And Son" emblazoned across the back. It slowly emerged that BBC1 had

taken the precaution of borrowing the tone from Northern Exposure and it looks as though it may work-If they can keep it light and witty this could become a very enjoyable hlt of Sunday night nonsense; Whisky Galore for the 1990s.

The assertion in my Saturday column two weeks ago that Channel 4's season "Whose News?" is devoted exclusively to television was incorrect. Although dominated hy television it seems that there are to be programmes about radio and newspapers. If it does nothing else this season has served one admirable function: via Dispatches it has made us aware of the "Video News Release", television's version of the printed press release. The difference is that where a newspaper can easily have its own reporter re-write a press release to convey the facts while excising propaganda, television newsrooms have a far harder job re-making a video. Thus the provider of the VNR - charity, political party, whatever - has a high chance of its material being used unchanged. Well, well, well,

Opera/David Murray

'Siegfried' survives

gripes about "con-cept" opera-productions but Richard Jones's Siegfried - the latest instalment in his version of Wagner's Ring for the Royal Opera - confirms what Das Rheingold and Die Walkare had suggested: that a guiding concept was needed to justify all the little jokes, twists and reversals-of-expectation that trick out this Ring, and that there is none. In Nigel Lowery's designs, the Jones production is a random assemhlage of small, bright-ish, quite disparate Ideas.

Yet Siegfried survives the treatment rather well. Some of it is means to be jokey (there are only a few jokes in Rheingold, a dim one-and-a-half in Walkare), and in fact there is plenty of tongue-in-cheek in Wagner's handling of all the old fairy-tale elements in the Siegfried legend. The Royal Opera has fielded a distinguisbed cast, and under the anxious, thoughtful direction of Bernard Haitink - rumour has it that he loathes the production - they convey much more of the depth and power of the music than Jones has both-

ered to match. is a bealthy lont in unfortunate shorts, and his dwarf foster-parent Mime a possessed crazy. I had forgotten bow much we have missed Graham Clark's manic glare since be left the ENO and went international; bere he wields It brilliantly again, with long, strag-gly locks, a flirtatious smock and monstrous boots - an offspring of Nigel Planer and Mrs Douhtfire. The act is capped not by Siegfried's high C, hut by Mime's mad, triumphal clog-dance. There is no pathos in Clark's performance, which is a loss; hut the physical pyrotechnics are accompanied by bursts of genuinely elegant

Siegfried is Siegfried Jerusalem, experienced and heroically tireless. His unstinted vocal efforts in the sword-forging scene would make more effect in a production which did not reduce the forging to

e all have our absurd kitchen-conjury. (The shards of the sword are boiled in a saucepan, then hammered together with another one. with Siegfried flinging in colourful spices which produce pretty clouds.) In Act 2 the surtitles have been doctored -Wurm becomes "monster" instead of "dragon" - to accommodate Carsten Stabell's Fafner, who is no looming dragon but just a Hallowe'en spook with an illuminated

pumpkin-bead. Where Act 1 gave us a cartoon cottage (no sense of any surrounding wilderness) with a dominating gas stove and a fallen wardrobe, Act 2 - which in Wagner is all dappled green glades - displays a black void with one near-bare tree. The

A distinguished cast under Haitink's direction conveys the depth of the music

high soprano Woodbird (Linda Kitchen, accurate and warmly voice in this role) bere makes up a trio of carrot-nosed Sesame Street birds, prancing and pecking. Wagner's Act 3, where Sieg-

fried at last finds his Brunnhilde, transpires on bright mountain peaks in infinite space. Jones and Lowery set the betrothal against a smoke-stack, amid high-density buildings and cracked walkways. The abstract stage-geometry is rather pleasing, but quite inapt for the bero's upward struggle. It seemed only right that on the last note of the duet Jerusalem should opt for the lower C, like all prudent Siegfrieds nowadays, though the whole thrust of the music wants a glad cry on the higher one. (I remember Birgit Nilsson sustaining her splendid C long after her tenor's stamina had run out, but also Wolfgang Windgassen covering superbly

with his, when a Brünnhilde quavered and dropped away.) Anne Evans is the Brunnhilde, a model of good Wagnerian sense and generous vocal warmth. There is practically no steel in ber voice, which makes her success the more impressive. Everything she does is considered and felt. One bears that she rejected the first costume offered her (her predecessor in Jones's Walkare was dressed as jolly bockeysticks, so you can imagine ...), but the compromise - flatheeled slippers and a pinafore: tame, countrified English middle-class - emphasises the strengths she lacks instead of promoting ber virtues.

As the god Wotan in his guise as the watchful Wanderer, John Tomlinson is vocally resonant and full of imaginative resource. It would have been nice to have his dramatic outbursts shored up by the staging, which regularly diminishes them. Ekkebard Wlaschiba is a blunt, crafty Albericb; Birgitta Svendsén makes more of ber catatonic Erda than she managed in Das

In this Ring, Jones seems to have just three modes of Interpretation, First, to reduce Wagsional cartoons (Brünnhilde is really a mother-figure for Siegfried: well yes, but we knew that, and so did Wagner, and it is not the whole truth by a long way). Secondly, to contradict basic assumptions - Wagner's, for a start - about settings and moods: the primeval forest, the rarefied peaks. Thirdly, to introduce freehand any arbitrary joke that springs to mind: the empty series of boxes-within-boxes that Mime gives Siegfried here, the proliferating wardrobes, the campy Woodbirds.

Nothing really holds it together, except Wagner's transcendent score. It is a spit in the eye, sometimes amusing. without any central focus. Is this really worth doing at such expense? Is it the best kind of attempt at the Ring that we can muster, these days? It would be sad to think that that was true.



John Tomlinson as The Wanderer and Graham Clark as Mime in Richard Jones's new production for Covent Garden

The Oscars go soft on Forrest Gump

swept through Los Angeles on Oscar night, uprooting Hawthornes, turning Pulp Fiction to pulp, and leaving Hollywood in its usual dazed. razed state at this time of

Everyone felt it would happen: most of us just hoped it would not. The Best Picture. Best Director (Robert Zemeckis) and Best Actor (Tom Hanks) awards, plus three runner-up statuettes, all went to the money-spinning folk epic about a simpleton's experience of postwar American history. Forrest Gump could now add to its income to become the most lucrative film ever

Not all is ruled by box office. Jessica Lange won Best Actress for Blue Sky, a film that failed in America and receives a late, restricted British release next week. The two other acting awards also went to good but lossmaking Martin Landau devours the

Bela Lugosi in Tim Burton's Ed Wood and Dianne Wiest does likewise as a prima donna thespian in Woody Allen's Bullets Over Broadway. The actors, both considered

shoo-ins, duly won the "best supporting" awards. Britain consoled itself with Best Art Direction (Ken Adam, veteran designer of the James Bond films, winning for The Madness Of King George), Best Original Song (Elton John and Tim Rice for "Can You Feel The Love Tonight" from The Lion King) and best animated short film. That was won by Alison Snowden for Bob's Birthday, while Scotland took its first Oscar for 34 years, with actor-director Peter Capaldi tying for Best Live Action Short with his film Franz Kafka's It's A Wonderful

The casualties of this 67th Academy Awards' night were numerous and bloody. The mncb-bailed Pulp Fiction limped away with a mere **Best Original Screenplay**

(Quentin Tarantino and Roger

Avary). Quiz Show and The Shawshank Redemption went missing in action, And our own King George and Four Weddings And A Funeral were more honoured in the breach and the Observer than in any bookmaking optimism from the American press and media.

Continental Europe had a strange night. Krzystof Kieslowski missed the Best Director prize for which he had

The casualties of the 67th Academy Awards' night were numerous and bloody

been astonishingly shortlisted. thought Red was a sequel to Reds)

But Michelangelo Antonioni won an honorary career award and Nikita Mikhalkov's impressive Stalin-era tragicomedy Burnt By The Sun was a worthy winner in that usual demenba zone, the Best Foreign Film Oscar.

Clint Eastwood collected the annual Irving G. Thalberg Memorial Award for long and worthy service. Two years ago. of course, Eastwood won the Best Picture and Best Director prizes for a film whose merits everyone agreed on:

But it is part of Hollywood's charm that each time you think the Oscars have grown up, they soon return with a rattle and bib, making exuberantly retarded

Nigel Andrews

INTERNATIONAL

AMSTERDAM

Stedelijk Tel: (020) 5732 911 Alfa Romeo: Tha Essence of Beauty: exhibition marking tha development and design of Alfa Romeo cars from the early part of this century to the most recent models; to Apr 2

■ BERLIN

Deutsche Oper Tel: (030) 34384-01 Der Fliegende Holländer: by Wagner. Conducted by Heinrich Hollreiser, production by Gustav Rudolf Sellner, 7.30pm; Apr 2 Lucia di Lammermoor: by Donizetti. Conducted by Marcello Viotti and produced by Filippo Sanjust; 7.30pm; Mar 29 (8pm) Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing and produced by Winfried Bauemfeind; 7pm; Mar 30 (7.30pm) The Girl of the Golden West: by Puccini. A new production

conducted by Paolo Olmi and produced by Frank Corsaro. Soloists include Galina Kalinina and George Fortune: 7pm; Mar 31 soper unter den Linden Tel: (030) 200 4762

 Der Rosenkavalier, by Strauss. Nicolas Brieger directs this new production. Tha sets are designed by Raimund Bauer and Donald Runnicles conducts; 6.30pm; Mar 29; Apr 4

■ FRANKFURT CONCERTS

Alte Oper Tel: (069) 1340 400 Kirov Orchestra St. Petersburg: Valery Gergiev conducts Stravinsky and Tchaikovsky; 8pm; Mar 30 Arte Giani Tal: (069) 97 58 37 88

 Le Corbusier: famous for hia architecture, Le Corbusier also produced oil paintings, watercolours, drawings and graphics. This is an exhibition of 40 such works created between 1928 and 1964; to Mar 31

■ LONDON

CONCERTS Barbican Tel: (0171) 638 8891 Mahler Festival: Michael Tilson Thomas conducts the London Symphony Orchestra in Schumann and Boulez; 7.30pm; Mar 29 Vienna Symphony Orchestra: with pianlst Rudolf Buchbinder. Nikolaus Harnoncourt conducts Haydn, Mozart and Beethoven; 7.30pm; Mar 31 Royal Festival Hall Tel: (0171) 928

BBC Symphony Orchestra: with

mezzo-soprano Briggite

Fassbaender and conductor

Alaxander Lazarev plays Wagner, Mahler and Shostakovich; 7.30pm;

 Grand Operatic Evening: David Coleman conducts the National Symphony Orchestra, soprano Susan McCulloch and mezzo-soprano Yvonne Howard in a variety of operatic pieces; 7.30pm; Apr 2

 Rotterdam Philharmonic Orchestra: with planist Andreas Haefliger. Claus Peter Flor conducts Beethoven, Mozart and Shostakovich; 7.30pm; Apr 3 Royal Philharmonic Orchestra: with planist Radu Lupu. Marek Janowski conducts Schumann, Beethoven and Brahms; 7.30pm;

GALLERIES Serpentine Tel: (0171) 402 0343 Take Me (I'm Yours): a unique opportunity to touch, use, test, buy or take away the objects in this exhibition that has been selected by Swiss curator Hans Ulrich Obrist; to

OPERA/BALLET English National Opera Tel: (0171) 632 8300 Don Giovanni: a new production of Mozart'e opera. House debuts for

director Guy Joosten and conductor Markus Stenz: 7pm: Mar 29, 31 Madama Butterfly: Puccini's opera, originally directed by Graham Vick; 7.30pm; Mar 30; Apr 4 Royal Opera House Tel: (0171) 304

 Salome: by Strauss. A new production directed by Luc Bondy and conducted by Christoph von Dohnanyi; 8pm; Mar 29, 31 Sleafried: by Wagner, A new production directed by Richard Jones and conducted by Bernard

Haitink; 5.30pm; Apr 1 (4pm), 4

LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Wiggleworth'a Debut: with planist Lars Vogt. Mark Wigglesworth conducts Beethoven'a "Piano Concerto No.2" and Shostakovich'a Symphony No.7" on his debut performance with the Los Angeles Philharmonic; 8pm; Mar 30, 31; Apr 1, 2 (2.30pm)

■ NEW YORK **CONCERTS**

Avery Fisher Tel: (212) 875 5030 New York Philharmonic: with soprano Sylvia McNair, baritone Hakan Hagegard and tha Westminster Symphonic Choir. Kurt Masur conducts an evening of choral music by Brahms; 8pm; Mar **OPERA/BALLET** Metropolitan Tel: (212) 362 6000

 La Travlata: by Verdi. Produced by Franco Zeffirelli, conducted by John Fiore; 8pm; Mar 30 7.30pm; Mar 29, 31; Apr 4 (3pm) Pelléas et Mélisande: by ■ VIENNA Debussy. A new production by Jonathan Miller. Conducted by CONCERTS James Levine: 8pm; Apr 1, 4 (1) 505 13 63 The Ghosts of Ver Corigliano. Produced by Colin Graham, conducted by Jamas Levine; 8pm; Apr 3 Tosca: by Puccini; 8pm; Mar 29; Apr 1 (1.30pm)

New York City Opera Tel: (212) 307 ■ WASHINGTON

 Harvey Milk: music by Stewart CONCERTS Wallace, libretto by Michael Korie. A new production conducted by Christopher Keena and produced by with pianist Barbara Nissman.

Christopher Alden, a story about gay activism, dirty politics, murder and street riots; 8pm; Apr 4 La Traviata: by Verdi. A new

production conducted by Yves Abel and directed by Renata Scotto. Soloists include Janice Hall/Oksana Krovytska and Stephen Mark Brown/ Richard Drews; 8pm; Apr 1 (1.30pm)

PARIS GALLERIES Centre George Pompidou Tel: (1)

 Brassai: works by the French photographer; to Apr 3 (Not Sun) Châtelet Tel: (1) 40 28 28 40 Peter Grimes: by Britten, A new production by Adolf Dresen with Jeffrey Tate conducting the Philharmonia Orchestra; 7.30pm; Mar 30; Apr 2 (5pm), 4 Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 The Masked Ball: by Verdi.
 Conducted by Antonello Allemandi and produced by Nicolas Joël;

elischaft der Musikfreunde Tel: Weiner Symphoniker: Sir Georg Solti conducts Kodály, Bartôk, Weiner, Berlioz and Beethoven; 3.30pm; Apr 1, 2 (11am)

Kennedy Center Tel:(202) 467 4600 National Symphony Orchestra:

Barbara Yahr conducts Kernis, Prokofiev and Rachmanlnov; 8.30pm; Mar 30, 31 (1.30pm); Apr 1, 4 (7pm)

 Royal Concertgebouw Orchestra: with planist Maria Joao Pires. Riccardo Chailly conducts Berg, Beethoven, Stravinsky and Prokofiev; 8.30pm; Mar 31 OPERA/BALLET

Washington Opera Tel: (202) 418 7800 Carmen: by Bizet. A new

production with Denyce Graves In the title role. Ann-Margret Pettersson directs a production by Lennart Mörk. Conductor Cal Stewart Kellogg, in French with English surtitles; 8pm; Mar 30; Apr 1 (7pm),

 Tiefland: by Eugen d'Albert Roman Terleckyj directs a new production by designer Zack Brown. In German with English surtitles; 8pm; Mar 31; Apr 3 (7pm) THEATRE Arena Stage, Fichandier Theats

Tel: (202) 488 3300 1 am a Man: directed by Donaid Douglas. Recreation of the Memphis garbage workers strike of 1968 and the civil rights movement; 8pm; to Apr 9

Horizon'a Tel: (703) 519 9123 Kindertransport: by Diane Samuels. Jana Latman directs a play about the repression of memories in Nazi Germany and the survival of a woman and her relationships; 8pm; to Apr 4

Washington Shakespeare Company Tel: (703) 418 4808 A Streetcar Named Desire: by Tennessee Williams. Christophei Henry directs; 8pm; to Apr 15

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world. The Royal Institute for International Affairs, which is sponsoring the occasion, will be widely congratulated for having survived for 75 years. Mr Douglas Hurd, the foreign secretary, will congratulate himself on the importance of Britain and the subtlety and farsightedness of British foreign policy. In short, it will be a typically British event, oozing self-satisfaction.

Mr Vincent Cahle of the Royal Institute has chided the British government and people for their myoplc schizophrenia over policy towards Europe. He almost implies that Europe is a second-order issue, obscuring bigger world themes such as the rise of Asia-Pacific

Yet Mr Cable's analysis is itself divided. In spite of the novelty of new "global" issues, such as the information technology revolution, be says Britain's real priorities are down-to-earth and closer to home: the long neglect of essential public investment, from physical infrastructure to education; and Europe.

These two issues each suffer from a fundamental amhivalence of national identity: the first, between the cohesion of social solidarity and the conflicts of market egotism; the second, between bold internationalism and mean insularity. Until Britain can resolve the ambivalences ahout its own identity, it can hardly hope to make much sense of its policy towards the outside world.

No doubt Mr Hurd will today spin a silky-smooth text which weaves together all the traditional self-approving strands: the British nuclear deterrent, the American alliance, Nato, the UN Security Council, the Commonwealth and, lastly, Europe. As for this, he will probably weave minor variations on the government's familiar theme, that it wants a loose Europe of nation states which is multi-faceted, multitiered, multi-speed.

Such a Europe is not on offer, however. And in the final analysis, the government can-not formulate a useable policy for Europe unless it can first express a British national identity which is also, in ways that

A place in the world

Britain must resolve its own ambivalences to establish a global identity

are both profound and plausible, a European identity. If there is such a thing as a

European identity, beyond the cultured consciences of the elites, it will be put to the rudest test in next year's intergovernmental conference: for the defining issue of that conference will be the opening of the Union to eastern Europe. A pamphlet* from Demos, an endent think-tank, by Mr Perri 6, lecturer in European social policy at Bath University, argues that this enlargement must be a top priority in the long-term interest of the

What is interesting about his argument is that it is ultimately based entirely on the

The conference will be a typically British event, oozing self-satisfaction

notion of European identity. He is sceptical about Germantype arguments that member-ship of the EU is required to stabilise the region and he is douhtful about liberal-market arguments that membership is essential to sustain their market economies. In the last resort, he finds that the most compelling argument for admitting the east Europeans is that they are European and want membership of the EU.

From the west's point of view, however, the case for enlargement is exclusively long-term and strategic. On any short-term economic calculus. Mr Perri 6 believes the balance is likely to be largely negative: there will be costs but few advantages. But from a political point of view, we in

Europe face a historic opportunity to close the centuries-old rift between east and west Europe which has spawned so much conflict in the past, and could do so again in the future.

further enlargement

their likely demands for

increased compensation, and

the tightening vice of the

Maastricht budget rules.
In the last resort, he circum-

vents this problem by putting his faith in the idea of Euro-

pean identity and solidarity.

The argument about eastward

enlargement of the EU is fun-

damentally about the same

things that are at stake in

debates within countries, about the welfare state, charitable

giving, or employment. The

rich will only make sacrifices

for the poor if they feel that

they are both part of the same

society . . . The making of Europe is, whether we like It

or not, also the making of soli-

darity and the acknowledge-ment of redistributive claims."

As a statement of principle,

this is ohviously correct. With-

out solidarity, and probably some redistribution, the EU

will not go far. But we have

little reason to assume that the

principle of solidarity, or the

idea of the European identity,

will get an easy time at next

year's IGC, even from the other

member states, let alone from

Big is Beautiful: Bringing

the British government.

Some 20 years after Indonesia invaded the territory, anti-By and large, Mr Perri 6 Indonesian sentiment in East seems to me to reach reason-Timor shows no sign of subsidable conclusions, even if some ing and its occupation of the of the details of the argument territory remains an internaalong the way are questiontional embarrassment for it. able, incomplete or even Made up of hundreds of ethwrong. He understates the nic groupings and as many as 17,000 islands, Indonesia is sen-Union's commitment to eastern enlargement, as reinforced

sitive to anything which might at the Corfu and Essen sumdisturh the fabric of its mits. And he offers no evinational unity. dence for his remarkable pre-With every attempt Indondictions that economic and esia makes to be taken serimonetary union will take place

ously in the international comon easier terms than set out in munity - suggestions of the Maastricht treaty, or that mediating between Bosnians the EU will launch farreaching institutional reform, and Serbs, or attempts to take on a higger role in the UN even without the pressure of Security Council - Indonesians But the shaklest plank in the are invariably confronted with structure is the one which their presence in East Timor. In November, a demonstration relates, but does not connect, by 29 East Timorese in the US the desired end result to its embassy grounds in Jakarta in political feasibility. He recogfront of most of the world's nises that eastern enlargement will be resented and resisted in press took the gloss off the the poorest western states. But Asia Pacific Economic Co-operation summit attended he kisses off too facilely the problems of reconciling the by 17 regional leaders, includsacrifices of these countries,

iolence and terror

continue to plague East Timor, the former Portuguese col-

ony occupied by Indonesia in

1975. Indonesian soldiers are

accused of cold-bloodedly mur-

dering East Timorese in rural

ing US president Bill Clinton. The issue continues to overshadow Indonesia's increasingly important economic status. With 190m people, it is the world's fourth most populated country and among the fastest growing economies in south-

east Asia. Yet the Indonesians are reluctant to change their policy in the territory despite international criticism of their role there. Talks are taking place under United Nations auspices. Exiled members of East Timor's independence movement and East Timorese who favour integration with Indonesia are to meet in Austria in April, an initiative hy Mr Boutros Boutros-Ghali, the

UN secretary general. In May, Mr Ali Alatas, Indonesia's foreign minister, will engage in the sixth round of talks with his Portuguese counterpart in New York. Portugal, which abruptly abandoned East Timor in 1975, so leaving the territory to warring factions, still claims sovereignty over the area. Indonesia declared the region its 27th province in 1976 but the UN has never recognised Jakarta's sovereignty over the region.

East Central Europe into the Indonesian officials point out European Union. 6. Demos, 9 that East Timor receives more. government development Bridewell Place, London ECIV funds than any other region.

Persistent thorn in the flesh

Indonesia is paying a high diplomatic price for its occupation of East Timor, says Manuela Saragosa



Jakarta protest: demonstrations by East Timorese have embarrassed the Indonesian government

Certainly, in contrast to when the territory was a Portuguese colony, it now bas roads, schools, a university, hridges health clinics, telecommunications and electricity.

But unemployment in East Timor is, by the Indonesian government's own admission, high. School-leavers experience difficulty in finding jobs. The Batara Indra group, an Indone-sian business conglomerate close to the military, holds a virtual monopoly on every thing that makes money in East Timor, including coffee trading, sandalwood production and marble mining. Entre preneurs are rare and private investment into the region is minimal

Trading in the territory is largely controlled by ethnic Bugis from the Indonesian island of Sulawesi, who make up the majority of immigrants to East Timor.

East Timor has all the characteristics of an occupied territory, according to diplomats who have travelled in the region and who are the only source of independent information on it. They comment that the region is run as a military fieldom: the Indonesian army has a large presence in East Timor, and has been shocking in its callousness in dealing

with the local population.

The UN special rapporteur's recent report on East Timor, following his visit to the territory in July last year, noted that there were "patterns of dealing violently with political dissent and [a] virtual impunity enjoyed by members of security forces responsible for buman rights violations". Military officials claim their large presence in East Timor is

> Indonesia has opposed an independentlyobserved referendum

needed to facilitate the development and integration of the region. But as one diplomat comments: "The army's behav-iour has been such that it has not implemented a policy of integration as continuously as it has applied a policy of occu-

pation. in one incident, two officers in the Indonesian army, which is predominantly Moslem, were convicted by a military court of desecrating the sacrament in a church in predominantly Catholic East Timor. Actions of this kind breed the hatred

and susplcion with which many East Timorese regard the Indonesians. The ubiquitous presence of plain-clothed intelligence officers has fostered an atmosphere of distrust among the East Timorese. More recently, Indonesian sol-diers shot dead six unarmed civilians in the Liquica regency, a district in East Timor, after opening fire at

close range. Jakarta officials appeared genuinely shocked when details of the Liquica incident surfaced last month. Indonesia's National Commission on Human Rights investigated the killings and concluded that there had been a gross viola-tion of human rights. The last time such an investigation was conducted was after the 1991 massacre in Dili, the capital, when, according to UN estimates, between 150 and 270 independence demonstrators were killed by Indonesian sol-

The army has admitted there was a "violation of procedures" and the Military Honour Council is expected to punish the soldiers involved. But, as in the Dili massacre, the soldiers will be tried in a military court rather than a civilian one. The UN rapporteur noted that the sentences meted out after

the Dili massacre were "inappropriately light". Meanwhile, in all of the UN. sponsored meetings with Por-tuguese officials and anti-inte-grationists, Indonesia has categorically refused to discuss East Timor's political status. But as one diplomat comments: "Unless there is a political solution to East Timor.

there can be no solution." indonesia is unhappy about the UN secretary general's initiative to invite individual proand anti-integrationists to discuss East Timor in Salzburg next month. Mr Irawan Abidin. Indonesia's foreign ministry spokesman, says "the UN has been going a little too far" in interpreting its mandate to "assist in the establishment of an atmosphere conducive to the achievement of a solution to the question of East Timor".

Yet it remains unclear how Indonesia intends to resolve the East Timor question. After the embarrassment suffered at the Asia Pacific Economic Co-operation aummit, President Suharto ruled out any talk of autonomy or special status for East Timor.

Indonesia has also opposed an independently-observed referendum in the territory, even though it claims that most East Timorese favour integra-tion. Their argument is a referendum was held in 1975, but the UN has not recognised its validity. Continuing violence and fighting in the territory indicate that the Indonesians have failed to win over the

Political analysts and diplomats agree that East Timor is unlikely to be granted independence because Indonesla believes it would threaten national unity. Granting Inde-pendence to East Timor could encourage aeparatist move-ments in other parts of the

This may explain why talk of autonomy or special status for East Timor has been squashed by the president. The idea of national unity is one of the principles in the state ideology known as Pancasiln ("Five Principles") - and challenging Pancasila in Indonesia is akin

blasphemy. Given these constraints and taking into account Indonesia's reluctance to discuss East Timor's political status, the options appear limited. But unless the military's presence is drastically reduced and some degree of political and economic control handed to the East Timorese, the territory promises to remain a painful thorn in Indonesia's domestic and foreign policy.

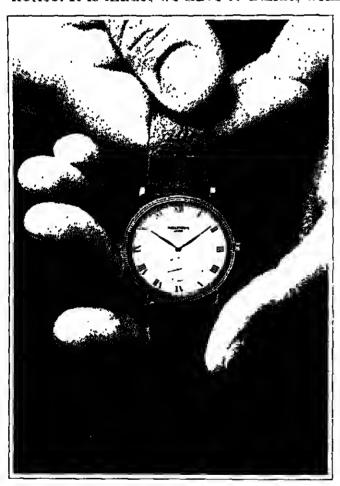
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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

Africa plays the ghost at Gatt's banquet

From Mr Peter Madden.
Sir, It is no surprise that yet another United Nations report shows that the third world will be worse off as a result of the Uruguay Round ("Third world 'worse off after trade deal".

March 27). Christian Aid's analysis, as well as a study by the London-based Overseas Development Institute, shows that many of the poorest countries will suf-fer losses from a deal that promised to bring benefits to the whole world.
Without additional support.

Africa will be marginalised even further within the world trading system. Yet WTO and World Bank officials continue to deny that there is a prob-lem. The only response of northern donor countries is to propose further cuts in aid. Richer nations stand to gain from the Gatt deal. Redistributing a tiny portion of these winnings - as additional aid of debt relief - could help poorer countries overcome problems stemming from the deal and take advantage of the opportu-nities available to them in the new trading system. Peter Madden.

head of policy, Christian Aid, PO Box 100, London SE1 7RT, UK

Fresh bearing on Leeson case

From Ms Ann Treimann. Sir, Your Singapore reporter may be suffering from a slight case of culture sbock. Barings trader Nick Leeson was not drinking in a converted Chinese chop house at Boat Quay. He was drinking in a renovated shophouse.

During the past five years buying and "rehabbing" Peran-akan shophouses has been a very successful property investment strategy. Shophouses in Kuala Lumpur, Malaysia, are also appreciating

Ann Treimann, vice-president and head of Sun Hung Kai Securities, 20-04/05 Clifford Centre,

Electricity trade proposal for Europe leaves UK at a severe disadvantage

From Mr Philip Daubeney. Sir, Lionel Barber ("Move to break EU power deadlock", March 23) is right to highlight concern about proposals to allow the introduction of a Sin-gle Buyer Model to Europe's electricity markets. It seems clear that such an obviously monopolistic system as the single buyer model is incompati-ble with single market princi-

As a recent study by National Economic Research Associates and Prof Leigh Hancber of the University of Rotterdam demonstrates, the single buyer model will allow

member states to discriminate in favour of their own national interests. Countries such as the UK which operate an open electricity market will be dis-advantaged. The right of estab-lishment for UK companies in other member states would be very restricted and any gains in electricity trade likely to go to member states operating the

That could hinder progress towards electricity liberalisa-tion for years and isolate the European Union from developments elsewhere in the world. It also seems unlikely that the single buyer model is legally London SWIP 4RD, UK

compatible with the European Whatever the regulatory

safeguards imposed, UK electricity companies are highly sceptical that the single buyer model can be made reciprocal with competitive models. It is not in the long-term interests of either the European electricity industry or lts

customers that a distorted market should develop in this important sector. Philip Daubeney, chief executive, Electricity Association,

Treaties give Hungarian minorities cold comfort

From Adam Bisits. Sir, It is significant that in your balanced coverage of Hungarians in Romania and Slovakia ("East European treaties remain elusive", March 17) no claim is made that the Hungarian minorities to these countries will actually benefit from the bilateral treaties recently promoted by the EU. The EU's solicitousness for the Hungarian minority would be better demonstrated hy

requiring the Romanian and Slovakian authorities to show how fairly they treat Hungar-lans, not how fairly they might guarantee to treat them.

Romania's 1947 Treaty of Paris with the allies guaranteed pro-tection of Hungarian and other minority rights, but has never been seriously observed. Bisbop Tokes, the great leader in the events that liber-

ated both Romanians and Hungarians from Ceaucescu, has pointed out that cultural, community and regional autonomy can already evolve under pres-ent Romanian law but it is circumscribed hy the govern-ment. That evolution does not involve sensitive boarder questions and intrusion into domes-tic law. It is this evolution which should be encouraged

by the EU as it offers immediate benefits to minorities such as the Hungarians as well as to the objective of facilitating

Nato and EU enlargement. Reformers often think the job is done with a new treaty or a "package of legislation". For the EU to be genuinely influential in ex-communist central Europe, it will not take this soft option, and it has the clout not to have to. Adam Bisits,

Level 37, Grosvenor Place 225 George Street, Sydney NSW 2000 Australia

Space launch business will stay strong after 1977 From Mr Bruce Gerding.

Sir, "Countdown to Success" published on March 20, portrays the space launch buslness - and space communications - as at a turning point, with much hinging on successful launch of Arianespace's Flight 71. Michael Skapinker and Ralph Atkins quote space communications analyst Stephane Picchlottino, who believes that the number of launches will drop sbarply

after 1997 as developing countries choose to meet demand for telephone services by laying fibre optic cable rather than via satellites.

Mr Picchiottino seems to dismiss the generation of personal communications satellite systems in development and planned to operate by 1999. These include the 12-satellite

66 satellites; and Globalstar. with 48.

Sponsors of these mobile phone systems are building and operating them in the US. Immarsat-P plans to compete in the "global mobile" arena.

Satellite-based personal telephone, fax, and paging services can reduce the need for countries such as India and China to invest large amounts in cable and switching systams required for countrywide wire-line service. It is cheaper in a remote village to install a wireless satellite-direct telephone with a rooftop antenna than to lay miles of cable.

Satellite service should be competitive in lightly popu-

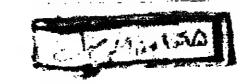
Odyssey system developed by my company, and the Canadian telecommunications carrier, Teleglobe, Iridium, with gaps in coverage sometimes experienced by cellular phones. Global mobile systems will also provide travellers with a single

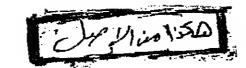
telephone number anywhere.

Growing demand for global telecommunications has given rise to mobile satellite systems. Contrary to Mr Picchiottino's belief, fleets of global mobile satellites destined for orbit will mean strong demand for launch services well beyond

Bruce Gerding. vice-president and monaging director. TRW Odyssey Services, One Space Park, Redondo Beach,

California 90278, US





FINANCIAL TIMES

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More capital, less privacy

case of German companies, which are turning with increasing enthn-siasm to global capital markets to fund their expansion, the price may be that of managing themselves in a manner more suited to international shareholders' interests. However, there is a risk that they will find convenient lodging in a halfway house, sheltered both from the disciplines of the existing German system and from tougher standards of corporate gover-

This week, E. Merck, the familyowned German pharmaceuticals company, announced that it plans to float itself on the stock market. The issue, which aims to raise up to DM2.5bn (£1.11bn) from selling 25 per cent of the company's shares, will be the market's biggest share issue by a privately controlled German business.

The move reflects the growing desire of German companies to tap the equity markets, reducing their traditional dependence on bank loans. At present, only half the top 100 German companies are quoted on the stock exchange.

That is changing, partly because of their expansion plans. A second factor is the looming series of privatisations, with which the government intends to eliminate some of the budget deficit. The DM15bn sale of shares in the Deutsche Telekom planned later this year will free the state-owned telecoms monopoly to raise further capital for its ambitious invest-

However, the increase in the supply of equity is outstripping the demand for equity from Ger-man pension funds, given that pensions are still largely statefunded. That mismatch means that much of the stream of new equity must be absorbed by foreign pension funds, particularly those in the UK and the US. The question is whether this trend will instill Anglo-American practices of corporate governance in German boardrooms.

Desirable steps

Some steps in that direction would be desirable. Fans of the German approach to corporate governance argue that the dominance of several large shareholders, particularly the banks, has enabled owners to monitor man-

the model have been increasingly under the spotlight, following the travails of Metallgesellschaft and Klöckner-Humboldt-Deutz. The charge is that cosy boardroom ties labour, and the wabs of crossholdings between big German companies, have not delivered value to shareholders. Nor do present ownership structures encourage companies to reveal much of their inner workings to small shareholders. Investors argue that the more complex and international that businesses become, the greater the need for shareholders to be informed about

More transparency in company reporting would be a good start. However, there has hardly been a rush to follow Daimler-Benz, which has started reporting its figures according to US accounting standards since it moved to a full listing on the New York Stock

Tougher, clearer rules Greater emphasis on share

holder value might also modify the role of the supervisory boards of non-executives, which monitor the board of management. It might, for example, urge more frequent meetings than the typical four times a year. Tough, clear rules on bow information about imminent deals is to be controlled as ownership widens are also needed if international investors are to be comfortable in backing German companies' rights issues and equity-funded takeovers.

But the danger at the moment is that changes to corporate governance will fall short of desirable standards. In tapping the markets, companies may shake off the influence of several large shareholders. However, they may also not become more accountable to small shareholders. If a majority of shares remains in the hands of corporate shareholders and banks, the companies will continue to be shielded from the threat of takeover, and from the incentive to maximise earnings.

The advantages of the present situation would then be lost, but those of a more internationally acceptable model would remain out of reach.

understates the benefits to inves-

tors of the readiness of London

market makers to provide immedi-

acy by trading at any time with-out delay. But it is right in sens-ing that several big investors, including many indexed and for-

eign funds, place a greater value

on low transaction costs than

immediacy. Such people would

welcome a system in London that

publicly matched orders. Yet the

obligation on market makers to

display their best prices on the quote-driven SEAQ system has prevented that coming about.

Competitive advantage

A further case against privi-leges, which is not advanced by

the OFT, is that they are increas

ingly used in support of propri-

etary trading by the conglomerate groups within which the larger

market makers operate. It is hard

No nonsense from the OFT

One of the distinctive features of the London Stock Exchange's domestic equity market dealing system is that market makers assume an obligation to provide liquidity to investors even in the most turbulent conditions. That commitment, which is incorporated in the rules of the exchange, is generally reckoned to be onerous: and market makers are granted compensating privileges to make it worth their while to risk their capital in the

By challenging this central orthodoxy in his latest report, Sir Bryan Carsberg, director general of fair trading, will have struck a chord with a growing band of investors which feels that its needs are being neglected.

Sir Bryan's case is that market makers provide services for investors, in exchange for which they justifiably charge a spread - the difference between the price at which they buy and sell. A collection of obligations and privileges is then superimposed on to this basic system in the interests of liquidity. The key obligations require market makers to quote firm two-way prices on the SEAQ price display system, modelled on tha NASDAQ exchange in the US, and to avoid quoting more com-

petitive prices elsewhere.
Tha main privileges include access to inter-dealer brokers, who help them unwind positions with anonymity. Market makers can also borrow stock to fulfil their obligations and enjoy the right to delay disclosure of deals above a certain size. And they alone have the right, as well as the obligation, to display their prices on SEAQ.

Alternative methods

These ohligations and privileges, according to the OFT report, introduce distortions to competition which impose costs on non-market makers. If the distortions were a necessary price to pay for serious market failure, than they might be justified. But Sir Bryan is sceptical and argues that firms would still be willing to act as market makers without the privileges. Ha accepts that abolition might reduce the supply of market making services, but believes that such a change would lead to greater use of alternative methods of trading at lower cost. It is possible that the OFT

to see why this particular group should enjoy such a competitive advantage. Tha difficulty in judging the appropriate regulatory response is that the need for market makers' privileges is a matter of judgment rather than proof. Tha London Stock Exchange can also argue that its new Sequence dealing system, to be introduced before the end of next year, will incorporate an order matching facility, along with a revised version of the pres-

ent quote driven structure. Yet this is not a report that the chancellor of the exchequer can simply set on one side without addressing the lack of competition between different trading systems, and the unsatisfied investor demand for a system that allows the display of individual orders. Nor is it easy to escape the impression that the stock exchange has responded to declining profitability among market makers in recent years by granting increased privileges that involve an excessive reduction in

transparency.

The sensible course would be to hava the Securities and Investments Board (SIB) review the OFT's findings and make recommendations in its own report on the equity market structure, due within the next two months. The SIB should recognise the case for increased transparency and not hesitate to lay down standards which facilitate competition between different trading systems.

ven by the mammoth standards of Japanese financial institutions, the planned marriage of Mitsubishi Bank and Bank of Tokyo will produce a giant of a

Tha two companies, already respectively the sixth largest and 18th largest banks in the world measured by assets, hava combined assets, deposits and capital that dwarf any of their rivals. Together, they will be far ahead of Sumitomo Bank, the nearast Japanesa runner-up, larger than the four big-gest US banks combined and more than twice the size of any non-Japanese institution.
But if size counted for everything

in financial markets, Japan's banks would not still be in the mire into which they have descended in the

While for nearly 10 years they have contested among themselves the title of largest bank in the world, their profitability, asset qual ity and all-round financial health have been in steep decline. They have been dragged down by the rapid growth of problem loans linked to the so-called "bubble economy" of the late 1980s, a period of fast-rising prices of property and other assets. The strength of Japan's banks has never been commensurate with their size.

The real significance of the merger lies not in its scale but in its implications for the future direction of the Japanese financial system. It represents the most startling move vet in the process of consolidation of an overpopulated banking sector, creating a bank much stronger than most of its rivals.

It will also accelerate the polarisa-tion of the Japanese banking sys-tem, increasing the gap between the best-performing banks and the weakest. This development seems set to exacerbate the sector's difficulties and make life more complicated for the regulators.

Announcing the plans for the merger, Mr Tasuku Takagaki, president of Bank of Tokyo, said the alliance had been motivated by the globalisation and deregulation of financial markets". In doing so he succinctly enunciated the challenge for the entire Japanese banking sec-

The two banks have a convenient fit. While Mitsubishi is one of the country's leading city banks - commercial banks that pursue activities across the spectrum of retail and wholesale banking - Bank of Tokyo has long been a special case. It was established as the nation's foreign exchange bank in 1880 and, while in the last decade it has broadened its operations to include domestic commercial banking, it still derives more than 70 per cent of its earnings from international business. Indeed, its specialised character and

The significance of the Japanese bank merger lies in its implications for the financial system, says Gerard Baker

Size isn't everything

Japanese banks: a glant is born

The world's too 20 banks by assets 701.3 507.2 3 Del-Ichi Kangyo 508.8 5 Sakura 496.0 7 Nortnehukin 429.2 Japan 8 Industrial Bank of Japan Japan 386.9 9 Crádit Lyonnais France 10 Industrial & Commercial Bank of China China 337.8 11 Deutsche Bank 322,4 12 Tokei 311,4 13 HSBC Holdings UK 305.2 14 Long-Term Credit Bank of Japan Japan . 302.2 15 Crédit Agricola France 282.9 16 Asahi 262.0 Japan 17 Société Générale France 260.2 18 ABN-Armo 253.0 Netherlands 19 Banque Nationale de Paris France 250.4 UK 245.0

Disclosed non-performing loans (Sep 30, 1994) As % of total loans 21 Bank of Tokyo Asah Daiwa Sumitomo 3.6 Dai-Ichi Kangyo Tokai Sakura Hokkaido Takushoku Net operating 0.53 city banks profits (1993)

As % of risk assets Japan's long-0.07 term credit banks Japen's 0.11 trust banks 2.53

expertise in a well-defined field have made it an obvious target for takeovers - as an ideal complement to the predominantly domestic city banks. Mitsubishi, like the other city banks, derives more than 80 per cent of its earnings from domestic

banking. Mitsubishi also runs a domestic securities subsidiary, and recently bought into the trust banking business through its merger with Nippon Trust Bank. Both Mitsubishi and Bank of Tokyo have overseas securities operations. Like few others in the world the new company will merit the sobriquet "fullservice bank".

Regulatory problems seem unlikely to obstruct the merger in Japan although tha fact that both have large Californian subsidiaries may create anti-trust concerns in the US. The combined profits of the two banks in international markets - at more than 30 per cent of the total for all Japanese city banks could fall foul of Japanese antimonopoly laws. But last night ministry of finance officials suggested the merger had their blessing - an financial sector analyst at SG Warindication the problem would be

The most surprising element of the merger is that it seems to be the first time in the past few years that two Japanese banks have moved aggressively to strengthen their market position.

There has been a series of takeovers in recent years, prompted by financial liberalisation and the growth of banks' problem loans. But until yesterday, these had all been purely defensive - usually involving the bail-out of one weak institution by another stronger one, and usually at the behest of the

finance ministry. Mitsubishi and Bank of Tokyo by contrast are both members of a small and exclusive club of strong Japanese banks. Their riskweighted capital ratio - at nearly 10 per cent - is higher than most banks. They are among the most profitable of their peers, And most importantly, they are the least bur-According to Mr Mark Faulkner,

hurg in Tokyo, the alliance of these two strong banks represents the most important development yet in a new phase of Japanese financial history, It comes soon after another highly unusual move: the declaration two months ago by Sumitomo Bank, another of the stronger city banks, that it will declare a loss for the current financial year - the first Japanese bank since the second world war to do so. That loss is the

writing off bad loans "These banks [Mitsubishi and Bank of Tokyo] are coming to the end of their bad loan problems, and they are now seeking to position themselves to prepare for a new series of challenges," says Mr

result of an aggressive approach to

The decision by Sumitomo, taken with yesterday's announcement. looks like a clear declaration of intent by the stronger Japanese banks of a determination to break from the pack. The likelihood, according to Mr David Threadgold, financial sector analyst at BZW in

Tokyo, is that the fittest - led by Tokyo Mitsubishi (as the new bank will probably be called, Sanwa. Sumitomo, Fuji and IBJ – will get stronger while most of the rest will be left further behind. "What this merger represents is the creation of a premier league in Japanese bank-

ing," he says. This is happening at a time when the financial sector is entering a new period of uncertainty. Although interest rates may not yet have reached the bottom of the cycle, they are now close to it. As they rise, banks' profits will deterio-rate because of the structure of their assets and liabilities. Demand for new loans in the debt-strapped economy is expected to remain sluggish. The increasing tendency of companies to borrow on capital markets instead of from banks will create further problems. And the rolling programme of financial deregulation will open more of the banks' business to outsiders.

bove all, the difficult environment will force banks to address their ing weakness – poor profitability. Even Mitsubishi and Bank of Tokyo are chronically unprofitable in comparison with their international competitors. The operating profits of Japan's city banks, expressed as a proportion of assets, are among the lowest in the

This lack of profitability will take years to address. But banks like Sumitomo and Tokyo Mitsublshi are making a start. "What you will now see is something very different from what has happened before." says Mr J Brian Waterhouse, analyst with James Capel Pacific in Tokyo. "A widening gap between the best and the worst - where the weakest will eventually bite the dust."

The weaker banks may not disappear very easily, bowever, Until now, the authorities' strategy for dealing with the chronic weakness of most banks has been to rely on

stronger banks to take them over. When the authorities have intervened to rescue a weak bank, most notoriously in the recent case of two small Tokyo credit unions, the move has proved unpopular. There is little popular support for spending public money to bail out private-sector financial institutions.

But the harder some banks work to strengthen their competitiveness. the more difficult it will be for the Ministry of Finance to persuade them to jeopardise their progress by coming to the aid of their weaker hrethren. That resistance could scupper the ministry's entire strategy for resolving Japan's bad debt crisis and prolong the uncertainty that has dogged the sector for five

Europe must try harder to cut red tape



1980s it was the environment. Today competitiveness may be attracting

VIEW some of the same aura. Deregulation is an important element of competitiveness. Everyone claims to favour less and better regulation. You are unlikely to hear any politician publicly defending overregulation. Today we are all deregulators.

At least that is the theory, Sadly, the reality lags way behind the lip-service. For all the UK government's fine words and good inten-tions, regulation is still the easy option. In spite of Mr John Major's genuine personal commitment, ministers - with some honourable exceptions - are failing to take the tough decisions needed to match the rhetoric.

Why does this matter so much? The short answer is that every £1,000 spent on filling in forms is a reduction of £1,000 in national prosperity. Hours spent on complying

So what are we in the deregulation taskforce doing to lower bur-

dens on business? The main thing is to encourage a change of culture in Whitehall. We live in a regulatory culture where there is a perception that all prob-lems can be solved and all danger averted by making rules. Costs rarely figure in the equation. The attitude seems to be that "business can pay". But costs arising from

regulations imposed on business get

passed straight on to the rest of In some cases, society may decide this is a price worth paying. But it should know what that price is. That is why a system of compliance cost assessment is important. For every new regulatory proposal, an estimate should be provided of the cost it might impose on business. I am speaking today at a conference called to discuss how the present

system works and how it might be improved. One improvement would be for

claim that a regulation is justified without properly quantified data showing both the extent of the risk it is designed to counter and the cost of protecting against that risk? But we in husiness need to start taking the assessment of compli-

It is too easy for regulators to believe that business is always seeking ways to operate unsafely

ance costs seriously, too. We often leave the case for deregulation unargued. It is too easy for legislators and regulators to believe that business is always looking for ways to operate unsafely. A rudimentary understanding of the profit motive shows how absurd this is. The restaurant that poisons its customers and the bus company that endangers its passengers will soon pay

Every few years a new concept in pub-second public competitors in other countries of the penalty in its bottom line. Regulation into the new concept in public competitors in other countries of the penalty in its bottom line. Regulation into the new concept in public competitors in other countries of the penalty in its bottom line. Regulation into the new concept in public competitors in other countries of the penalty in its bottom line. Regulation into the new concept in public competitors in other countries of the penalty in its bottom line. Regulation into the new concept in public competitors in other countries of the penalty in its bottom line. Regulation into the new concept in public competitors in other countries of the penalty in its bottom line. Regulation into the new concept in public concept in public control contr which do not carry the same regula-tory overhead.

ried out, together with an assess. their high-minded desire to protect of crucial importance. I co-chaired a ment of risk. How can ministers the public from danger they are group of UK and German businessactually working with the grain of private enterprise, not against it. Often the only input from busi-

ness is to whinge when a regulation comes into force. This is too late. Business people should be looking at compliance cost assessments early and thoroughly. They should argue about the figures. Thay should jump up and down and com-plain before the decision to regulate

And they should remember that some large and well-established businesses quite like heavy regula-tion. The cost for big business of complying with new rules tends to be proportionately less than for its smaller competitors. Is big business going to complain if the effect of a new regulation is to make it more expensive for effective competition to emerge?

The need for good risk and compliance cost assessment is even stronger in the European Union. whence the flow of unnecessary and harmful legislation is turning into a

men, which was asked by the Britisb and German governments to investigate ways to address this.

With the strong support of our German colleagues, we have recom-mended the abandonment of the EU directives on working time and part-time work, which regulate the number of hours per week that employees are allowed to work.

All is not gloom. Some progress has been made. In particular, ministers at the Department of Employment and latterly at the Home Office have shown themselves ready to take on vested interests. But intil we in Britain create a culture in which regulation is seen as the last and most difficult answer to problems, performance on deregulation will continue to drag behind the rhetoric.

Francis Maude

The author is chairman of the UK government's deregulation taskforce

OBSERVER

King Kong vs the monkeys

■ What's bigger – the building or the egos? Donald Trump and Leona Helmsley tower over tha Manhattan skyline like twin monuments to 1980s greed. He still holds court in a gilded

castle on Fifth Avenue, regaling those who listen with tales of real estate coups, for all the world as though the bust of the early 1990s never was. She remains queen of the New York property world, despite 21 months in prison for tax evasion: but then, among a certain set, it's no crime to point out that only poor people pay taxes.

Fittingly enough, therefore, the two are now battling over another relic of a bygone era, the decaying hulk of the Empire State Building. This being a spat between larger than life characters, the row

is being conducted in suitably immoderate terms – at least on Trump's side. Having bought half of the building last summer, he is now trying to wrest management control away from the Helmsley-led group which runs it. The Empire State has been allowed to decay into "a second-rate, rodent-infested" dump, be claimed in a recent lawsuit.

Helmsley's acolytes accuse Trump of dirty tactics in trying to snaffle the building. Renovation work is well under way, they claim, though the rodents may not all have left yet. The Helmsley group

has management control of the building for the next 80 years. This one could run and run.

Anyone want the movie rights?

Fishing expedition ■ His little jaunt to France clearly did him a power of good. Cuba's president Fidel Castro, now 68, returned home fresh for the fray against public enemy number one -

Castro in a weekend speech to students dived into terrain - health care - sensitive for today's US. He piquantly said he found astonishing "the considerable shortage of psychiatric wards for those (in the US) who are in favour of coercive measures against Cuba".

Maybe Castro is feeling a little oolshie because be can sniff change; where the US falls to go, Canada is ready to step in. Cuban foreign minister Roberto Robaina has just enjoyed top-level Canadian government hospitality: "The mportant thing about Canada is that It does not isolate Cuba," he remarked

All we need is for Cuba to step into the breach between irate Canadian and Spanish fishermen and - bingo! - it'll be Washington that's isolated, not Havana.

Hot pants You've probably thrown out all your scratch 'n' sniff T-shirts by

overtaken by others less pleasing. So why not get in touch with Katakura Industries in Tokyo, who are bringing to a desperate public scent-impregnated underwear? The gear comes in two flavours - lemon or cypress - with prices ranging from \$8-\$11, depending on style. Bedtime conversations will be uplifted, as a result: "Darling, you smell like a lemon!" "I know - give

me a squeeze...

now, the odours of fresh respherry

Dogged by crime ■ Dog owners in the Cayman Islands, the British colony in the northern Caribbean, more known for its idyllic beaches and tax advantages, are alarmed. Local police are investigating a sophisticated dognapping ring, which specialises in pedigree mutts. Police think the stolen dogs are being smuggled out of the country to central America, particularly Honduras, where pedigree does fetch high prices and no questions

are asked about previous owners. Could be worse: all the pooches might be headed for the far east; where their new owners might love them to death.

Puff and nonsense It's getting to be almost impossible for a fat cat to find a place to puff away on a decent havana. An Italian court has ruled

that smoking is to be banned in all Italy's public places. The health minister has 30 days to decide whether to convert the ruling into

Meanwhile, the governor of the US state of Maryland has ratified one of the country's strictest smoking bans, covering almost all workplaces and even company vehicles occupied by two or more people. All businesses with a liquor icense are exempt from the ban. So watch out for Maryland bosses driving round in big cars licensed to sell alcohol ~ it'll be the only way they can enjoy their churchill

Culture divide According to US financial journal

cigars in peace.

Barron's, the Pennant-Rea affair gives the lie to the notion that England and America share a common culture, and are only divided hy language. "The difference in fact cuts much deeper," says columnist Alan Abelson: "In England a public official who is caught fooling around with someone not his spouse is fired. Here, be's elected president."

Don't bank on it ■ Given the volatility of the Nikkei recently, maybe the resulting name of the merged Mitsubishi and Tokyo banks should be Mitsu-yo-yo.

Financial Times

100 years ago Finances of Portugal

Mr Conway Thornton has made, on the whole, a helpful report to the Foreign Office on the finances of Portugal. In Mr Thornton's opinion, the secret of the financial difficulties in which Portugal has involved herself is not the poverty of the country, but the wastefulness of tha Administration. The African colonies will in time, he thinks prove a source of revenue instead of a drain upon the nation's resources as at present. For ourselves, we have little faith in the permanence of the newfound enthusiasm for economy.

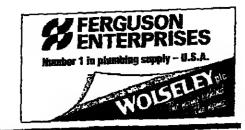
50 years ago H.P. Sauce Ltd.

The 20th annual general meeting was held in Birmingham, Sir Patrick Hannon M.P., chairman of the company, presiding. "We are particularly gratified by the continued popularity of all our productions throughout the fighting services," he said. "If testimony were needed, it would be forthcoming from every front and from every section of war organisation. We have taken measures to secure the continuity of the distribution of our goods in Canada."



FINANCIAL TIMES

Wednesday March 29 1995



Shortlist prepared for Bank of England post

By Robert Peston, Political Editor, in London

An informal shortlist for the Bank of England deputy governorship has been drawn up by the Treasury, which includes Mr Mervyn King, the bank's chief economist and Mrs Rachel Lomax, a World Bank official.

The decision on who should replace Mr Rupert Pennant-Rea, the bank deputy governor who resigned last week after disclosures about his private life, is expected to be made in the next three weeks by Mr Kenneth Clarke, the UK chancellor of the

Another official under consideration for the post is Mr Stephen Robson, e Treasury deputy secre-Treasury's relationships with

tions, including the bank. From the private sector, Mr

Peter Burt, managing director of the Bank of Scotland, is a possible candidate. Mr King is the strongest con-

tender from the bank, because be has impressed Mr Clarke with his role in issuing the bank's inflation report each month, which is a cornerstone of the government's anti-inflation policy.

There is a preference in government for the successful candidate to be an outsider, because the governor, Mr Eddie George, is a lifetime Bank of England mployee. Traditionally, either the governor or his deputy has come from outside the Bank.

However, Mr King may be regarded as meeting this condition, because he did not join the

was an economics professor at the London School of Economics

Mrs Lomax is also highly regarded by Mr Clarke. However, it is uncertain whether she would wish to be considered for the bank job, having only been appointed to the World Bank last December. Her previous jobe include spells at the Treasury

Baroness Hogg, until recently head of the prime minister's polinformed the government she does not wish to be considered.

cent along with ostrich leather.

Mr Jim Peet, president of the
British Domesticated Ostrich

The birds can live to the age of 80 and produce on average about 30 chicks a year. The meat sells at between £8 and £12 a pound. According to the National Farmers Union, other European countries are now also taking an interest in ostrich farming for

currently kept for breeding as very similar to fillet steak - it's

"It's not exotic, but people are a bit wary. But after a while they will get used to it. It ought to be very cheap one day and extremely popular."

Ostrich win VAT on 'food'

in London

head in the sand when it comes to spotting sources of tax, yesterday said it was convinced the flightless bird was a genuine

The association bas 20 members and estimates the UK population of domesticated ostriches et more than 4,000. The first imported chicks came from Zimbabwe in the early 1990s.

50-60 ostriches near Penrith, Cumbria, added: "They are a bit like farmyard hens but you need to take caution during the laying season as the males get protective. We are the only country in the world which classifies them as a dangerous animal. They are not nearly as bad as bulls or boars.

The association has been keen to have Customs and Excise change the status to foodstuff now that more birds are being slaughtered for their meat as interest in its culinary uses has

Most ostrich flocks sre the industry is trying to build up stocks before fully launching into the meat market. However, Mr Bill Scott, who owns The River House restaurant at Skippool, near Blackpool, already serves ostrich at £18 a portion with vegetables. "It's all leg of course," he said.

Consumer confidence upturn signals hopes of US growth "strong growth" camp expects

By Michael Prowse

US consumer confidence has rebounded in March, indicating that fears of a sharp deceleration in US growth may be unwar-

The Conference Board, a New York business analysis group, said its confidence index rose to 101.0 this month, against 99.4 in

February.
The index is now close to the peak it reached last December and at e level historically associated with vigorous growth.

The board noted a sharp five-

point increase in the public's assessment of current economic conditions, suggesting that consumers' willingness to spend may be reviving after a quiet post-Christmas period.

The figures came as Federal Reserve governors and regional presidents met in Washington to discuss monetary strategy. As widely predicted, the Fed did not announce an increase in shortterm interest rates, currently 6 per cent, because recent data have seemed to indicate a slowing of growth, especially in interest-rate sensitive sectors such as cars, bousing and consumer durables. The Fed is also thought

Continued from Page 1

yesterday.

visas or residence permits.

trawlers in the north-west Atlan-

tic have moved away from the

contested area known as the

"nose" of the Grand Banks, e Canadian fisheries official said

None of the vessels has been

fishing for 24 hours. The single

trawler remaining on the Grand

Banks is the Pescamaro Uno.

whose nets were cut by a Cana-

Europe today

Arctic air will cross Scandinavia to central Europe giving unseasonably cold conditions. The Low Countries and Germany will have numerous wintry showers and there will be heavy snow over the Alps. A ridge of high pressure will promote sunny spells and only an odd shower over the British Isles. Scandinavia will have sunny periods with a few snow showers in the west. An active low in northern Italy will produce cloud over the Mediterranean with heavy rain in places. Greece, Turkey and the Balkans will also

have rain. Spain will be sunny with temperatures in the south ranging from 25C

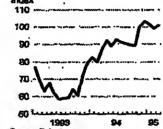
Northern and western Europe will become warmer with changeable conditions and rain in Scandinavia. The Low Countries will become more settled. Greece, Turkey and depression, which will cause a lot of rain. Italy will become sunny and warmer. Spair will remain sunny and quite warm.

Five-day forecast

TODAY'S TEMPERATURES

In a further sign of easing tension, all but one of the Spanish

US consumer confidence



financial markets.

Some economists believe the US economy is now settling into rate of about 2.5 per cent a year, compared with 4 per cent last year. On this view further increases in short-term interest rates will not be required because pressures on capacity constraints in labour and product markets are unlikely to intensify.



to be encouraged by recent declines in long-term hond yields, which appear to indicate an easing of inflation expectations in

a permanently lower real growth

The rebound in confidence, however, gives tentative support to the opposite view, which is that the deceleration of growth will be mild and short-lived. The

UK ready to veto sanctions on Canada

dian patrol vessel last Sunday.

In New York, in a further move

to seize the public relations ini-

tietive, Mr Brian Tobin, the

Canadian fisheries minister, yesterday displayed for the first time

in public e buge net from the

Spanish trawler Estai, which was

arrested on March 9 in interna-

tional waters off Newfoundland.

mesh has allowed Spanish trawl-

ers to catch e high proportion of

fish below reproductive age. The

net was shown off on a barge moored in the East River, which

HIGH

Caretti Casablen Chicago Cologne Dakar Dallas Dallas Dubai Dubai

No global airline has a younger fleet.

Lufthansa

Canada claims that the small

and in the Cabinet Office.

icy unit, was considered a possi-ble candidate but she has In theory, the appointment is made by the Queen. However, she acts upon the advice of the

prime minister, who tends to be guided by the Treasury, to which the Bank of England reports.

consumer spending to rebound this spring, forcing the Fed to

tighten monetary policy further,

perhaps at its next policy meet

ing in May.

The confidence survey found

that more than one in four con-

sumers regarded business condi-

tions as "good" against 17 per cent who described them as

bad". This was one of the most

favourable readings in many

years. On jobs, opinions were

split. About a quarter of respon-dents said they were plentiful.

and about the same number said

they were "hard to get". The job-

Consumers' expectations about economic conditions in coming

months eased fractionally in

March, but remained consistent

The survey, however, revealed

sharp regional variations, Confi-

dence on the east and west coasts

fell noticeably this month. But

these falls were more than offset

by gains in the south and mid-

west. Confidence also dropped in

the Rocky mountain states but

only to 124.9, a very high level by

sentative sample of 5,000 house

runs alongside the UN, where Mr

Tobin is attending a UN confer-

At the barge, Mr Tobin critic-ised the EU for failing to monitor

and enforce measures to conserve

depleted fish stocks. This gave

Canada no choice but to act uni-

laterally against Spanish and

Portuguese trawlers off New-

foundland's Grand Banks, Ms

Emma Bonino, the EU fisheries

commissioner, also in New York

for the UN fisheries conference,

again denounced Canada's tac-tics.

FT WEATHER GUIDE

Frankturt Geneva Gibroltar Glasgow Hamburg Heisinki Honokdu Istanbul Jakarta Jersey Karachi Kuwait L. Angeles Las Petris Lims

shower rain sun fair shower fair shower fair cloudy tax rain sun sun fair fair fair fair fair fair fair

ence on fish conservation.

The survey is based on a repre-

historical standards.

with solid economic growth.

less rate is 5.4 per cent.

breeders reprieve

Ostriches are escaping from the clutches of the VAT-man, thanks to a decision to classify ostrich farming as food production.

UK Customs and Excise, not normally noted for burying its

So from April 1, the ostrich, which sells at £18,000-£20,000 for a breeding trio of two females and a male, will have a zero VAT rating along with its fertilised

While the ostrich industry celebrated there was, however, some bad news. Ostrich feathers, a favourite prop of amateur drama groups, will retain VAT at the standard rate of 17.5 per cent elements of the per cent elements.

Association, said: "This is wonderful news. It's really nice all red meat – and with lower cholesterol than chicken. It will be a very fashionable meat to eat

Mr Peet, who has a flock of

The proposed merger of Mitsubishi Bank and Bank of Tokyo is not a case

strongest of the big Japanese "city" banks, with high capital ratios and low bad debts compared with their peers. Tokyo Mitsubishi will also become the world's biggest bank. But the rationale for the deal has less to do with size than with building a

broader product range. Mitsubishi's strong industrial connections and Japanese branch network can be married with BOT's extensive international network. There should be little need for cost-cutting, except in California where both banks have subsidiaries. If the merger is to work financially, it will be by boosting revenues through cross-selling services to each other's

> Tokyo Mitsubishi may be a step towards creating Japan's first universal bank. But there is still a long way to go before it remotely challenges the largest US and European banks in the international arena. BOT may be strong in foreign exchange, but neither bank has much of a presence in securities underwriting or trading. Inside Japan, regulation still severely

restricts what they can do. One side-effect of the proposed deal is that it may now be harder to engineer rescues for Japan's weaker banks. Faced with a large and strong competitor in the form of Tokyo Mitsubishi, other banks will be less willing to rescue ailing peers. Meanwhile, the row following the recent bail-out of two credit unions has made it harder for the government to ride to the rescue. Japan may soon have to consider letting some of its banks go

Accounting rules

As the International Accounting Düsseldorf, it can congratulate itself: its accounting rules are fast gaining ground within continental Europe, particularly Germany. Yesterday Hoechst published its 1994 accounts according to IASB standards, following Bayer's decision to do so last week

and an earlier move by Schering. This is part of a welcome trend towards higher standards of financial disclosure. It reflects pressure on German companies from international investors for more information, as well as companies' willingness to open up in the bope of attracting foreign capital. Daimler-Benz started the pro-

THE LEX COLUMN

Japan's mammoth merger

FT-SE Eurotrack 200: of two invalids leaning on each other for support. They are probably the Strare prices relative to trie Nilduri 225 Index

> ss with its full listing on the New York Stock Exchange, which required it to adjust its accounts to US rules. Even traditionally secretive companies such as Siemens are providing greater detail on the breakdown of

profits. Daimler epart, German companies are reluctant to adopt demanding US rules. Deutsche Telekom, for example, may prefer to adopt IASB standards for its forthcoming privatisation. The snag is that these standards are so far not recognised by many leading stock exchanges, including New York and London, in part because they have a reputation for being less rigorous than US or UK rules. The IASB has recently been working to tighten up its standards with a view to winning round the big exchanges. That is good news for investors. But it also means that, in future, adopting IASB standards will not be a soft option for companies.

P&O

P&O's dogged investment programme during the recession has forti-fied it against the inevitable impact of the Channel tunnel on its ferries business. Investments in cruising and container shipping, both markets which are now enjoying double-digit volume

growth, are now paying off. Still, P&O Ferries' market share will inevitably suffer as the number of trains travelling through the tunnel increases from one to four an hour. Even with one train an hour, passenger volume in the first two months of 1995 was 4 per cent down on a year before. The overall increase in freight will only partially cushion the blow. After jumping 49 per cent to £114m in

1994, P&O Ferries' operating profits could drop by about 250m this year. But, given Eurotunnel's slow start, the key year is 1996. If the Office of Fair Trading refuses to back down on ferry company mergers, cross-Channel competition may become cut-throat.

in clans

P&O'e dividend cover remains tight at 1% times earnings, but it has been worse. Given the group's strong rental income from properties of more than 2100m annually, it should be able to increase dividends in the future without waiting to improve cover substantially, even allowing for the tunnel, However, if ferry profits stabilise at around £60m, the company could suffer when the next economic downturn occurs. Although diversification is out of fashion, the spread of P&O's businesses and its strong asset base at least offer some protection.

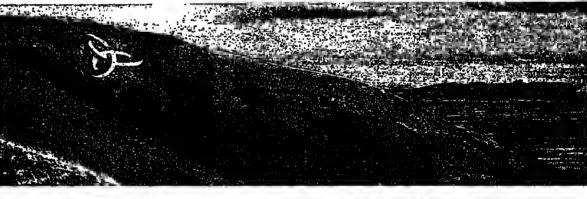
Halifax/Leeds

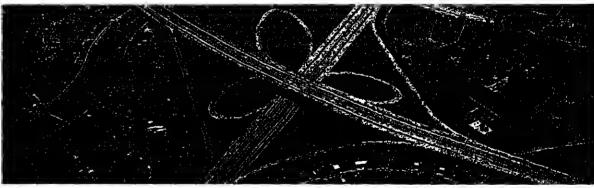
Court approval for the proposed merger between the Halifax and Leeds Permanent building societies should lead to the creation of the UK's fourth largest bank. It will also significantly discredit the deal that Cheltenham & Gloucester's management secured for its takeover by Lloyds Bank. The Halifax merger offers free shares for virtually all lenders and borrowers. The C&G deal, albeit under orders from the courts, denies any reward to its borrowers and short-term "investors". Fortunately for Lloyds, Sunday was the last day for proxy votes, so emblttered C&G savers are unlikely to be able to block Friday's vote. But Lloyds could still suffer. Disadvantaged bor-rowers may take their business elsewhere, together with C&G savers who stayed loyal solely to get Lloyd's cash

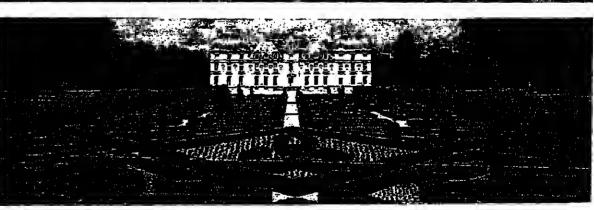
Meanwhile, Halifax and Leeds customers should reap substantial rewards. When their merged bank is floated, probably in 1997, it will become a significant FT-SE 100 company owned solely by small shareholders. Since index funds and large institutions will have to buy in, the share price should see an immediate

In addition, the merger sets a blueprint for further consolidation among the building societies, and this should be advantageous to Halifax's shareholders. With a smaller number of companies controlling the mortgage market, an oligopoly could emerge. This could help relieve recent pressure on building societies' profit

Europe is our home ground.







With the whole of Europe now one market, you need an investment at home there. In our partnership with BHF-BANK and CCF - symbolized by our interests take you, with Charterhouse you can call on deep-rooted local understanding.



Your European connection



Majorca Marita Marita Manita Menbourne Menico City Mitami Mitami Montreal Moscow Marich Natyobi Naples Natsau New York Nicesla Osia Parits Perith Prague



US fashion

group to

IN BRIEF

Shell plans large corporate change

Royal Dutch Shell, Europe's largest company, is expected to unveil proposals for a major corporate shake-up today. The proposals follow a six-month review aimed at

improving the energy group's financial performance, which is lagging its competitors' Under Dutch labour law, the plans for streamlining the group and rationalising jobs will have to be reviewed by staff councils before they can be

Although Shell announced record earnings of £4bn last year, Mr John Jennings, the chairman of the UK side of the company, said that these were insufficient to sustain the company in the long run. Asset sales lift Sbell Australia, Page 19

Credito Italiano reports profits fall Credito Italiano, the former state-owned bank which was privatised at the end of 1993, announced a fall in net consolidated profit to L64.8bn (\$38m), less than a quarter the L275bn profit reported in

Hoechst soars despite US setback Hoechst, the German chemicals group, reported a five-fold increase in European profits, which more than offset a poor year in North America. Page 16

Avesta Sheffield swings back to the black The 1992 merger between the Swedish company Avesta and British Steel's stainless steel operations produced its clearest benefits to date, when Avesta Sheffield reported a pre-tax profit of SKr1.56bn (\$214m) in 1994 after a loss in 1993. Page 16

S&P turns negative on six NY firms Standard & Poor's, the US credit rating agency, has taken a negative stance on six leading Wall Street firms, citing continued turbulence in capital and currency markets. Page 19

SHV Makro makes its move

SHV Makro, the private Dutch wholesaler, ended years of speculation by declaring its interest in taking control of Nurdin & Peacock, one of Britain's larger cash and carry companies. Page 20



Norwegian production of farmed Atlantic Salmon rose to 210,000 tonnes in 1994 from 171,000 tonnes the previous year, helped by an improvement in the health of the salmon. Page 21

Companies in this issue

ABB Schaltanlagen Aeroports de Paris Lindt & Sprüngli 20 MGM Grand 1a Marley 1a Mitsubishi Benk Bance di Roma 1 Mondadori 19 Mongan Stanley 15 NKK 20 National Westminster 2 Nurdin & Peacock OmniMedia 12 P&O CS First Bostor 18 Paranapaneme 18 Renault, 18 SCVK 4 SHV Makro 16, 18 SPT Telecom Credito Italiano Sears Sheli Australia Flughafen Frankfurt Foodcorp TKT-Kranz Taylor Woodrov Tells The Limited Time Warner

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COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1995

Debt-free Renault trebles profits

By John Ridding in Paris

Renault, the French motor group which was floated last year, yesterday announced net profits of FFr3.64bn (\$732m) for 1994, more than triple the figure for 1993, and forecast a further rise in

Mr Louis Schweitzer, chairman, said that the state-con-trolled company had also eliminated its debts. Net debts of FFr7.85bn at the beginning of 1994 were transformed into net financial assets of FFr1.46bn.

The rise in profits, from FFr1.07bn, reflected factors such as a return to the black at RVI, the trucks and buses arm, capital gains on share sales and lower

stemmed from the financial benelits which resulted from the collapse of Renault's plans to merge with Volvo of Sweden. The untying of a complex cross-shareholding agreement following the decision to abandon the merger at the end of 1993 brought Renault

A further payment of FFr1.1bn from the Swedish group, relating to the sale of its 45 per cent holding in Volvo Truck, is due within Renault's financial position was also strengthened by a

FFr2bn capital Increase which coincided with its flotation in November last year, when the government's holding fell from 80 per cent to just over 50 per cent.

Full privatisation is possible this year, although government officials have indicated that Renault may have to forge industrial alliances before a further reduction in the state bolding. Mr Schweitzer said that the company was not seeking a Volvotype alliance but was pursuing

partnerships for specific projects. Despite bis forecast for improved profits, Mr Schweitzer was coutious about prospects for the car sector, warning of uncertainties arising from the upheavals in foreign exchange markets and from the ending of government incentives to aid the auto industry in France and Spain.

He said the group had seen a steady improvement in results as 1994 progressed. A rise in operat-

ing profits, from FFr609m to FFr2 32bn, largely reflected a stroog second six months, in which RVI and the car divisions posted profits of FFr360m and FFr958m respectively. For the full year, RVI, which includes the US Mack Trucks business, recorded an operating profit of FFr194m, against a loss of

Group sales rose by just over 5 per cent to FFy178.5bn, after a buoyant performance in northern European markets and in truck sales, but continued weakness in southern Europe. In Turkey the total car market contracted by 47 per cent.

formance has fuelled demands

prompting a series of strikes. Mr could not go beyond the overal 4.5 per cent rise offered last week. That offer eased the strikes at many of Renault's plants, but disruption continued vesterday company headquarters and stop-pages at some factories. Mr pute, now in its third week, had cost between FFr220m and

The strong 1994 financial perfor increased wages at Renault,

split retail operations with a demonstration outside the By Maggie Urry in New York The Limited, the US fashion Schweitzer said the labour disretailer, is considering a complex plan to split up the group and distribute cash to shareholders.

Renault said that it was raising the dividend from FFr2 per share 10 FFr3.50. The results were announced after the stock mar ket closed, but the shares had risen FFr2.7 to FFr173.2, compared with a flotation price of FFr165.

portion of two on the stock mar-ket. The company would sell a majority stake in its credit card business to outside partners. The shares jnmped \$11/2 to details of the proposal were unclear. The Limited said the size of the cash distribution would depend on the result of

It would involve dividing the

retail activities into three seg-

ments and floating a small pro-

the transactions.

Mr Leslie Wexner, chairman and chief executive, said shareholder value would be enhanced. The Limited would remain a "financially prodent parent company that creates and develops new and exciting retail con-

Ms Elizabeth Ladd, retail ana lyst at Salomon Brothers, said the restructuring would reveal the value of parts of the business which had previously been hidden by the poor performance of two divisions, The Limited chain itself and Lerner.

The group published divisional sales and profits for the first time with its 1994 results. Ms Ladd estimated shares were worth \$26.33 each, adding that yesterday's proposal "makes a lot of sense". Rumours of a possible restructuring have lifted the shares recently from below \$17 although the stock is still well below its all-time high of

\$32% in early 1992. Under the plan, two companies would be created. One would hold the lingerie and personal care chains - such as Victoria's Secret, Bath & Body Works and Penhaligon's - and a second would comprise the women's fashion chains - Express, Lim-

ited. Lerner and Lane Bryant. The Limited would float 10-15 per cent of the shares of ea these companies. The remaining retail and related business including Abercrombie & Fitch, The Limited Too and Henri Bendel, would continue to be wholly owned by the parent company which would continue to develop

new retail ideas. The other part of the restructuring would involve World Financial Network, The Limited's credit card operation, looking for "strategic financial and marketing partners" prepared to take a majority stake in

NatWest seeks to sell off its custody units

By Norma Cohen.

National Westminster Bank has quietly placed its domestic and global custody businesses up for sale, signalling the start of a long-awaited shake-out in what has become an increasingly competitive business. Yesterday, Nat-West declined to comment, saying: "We do not comment on

market speculation or rumour." Some six or seven weeks ago, say sources, NatWest bad let it be known the business was for sale. Negotiations are being conducted in secrecy, and potential bidders were asked to sign a three-year confidentiality agreement before NatWest would dis-

cuss details. Custody, the safekeeping of securities for clients, has become an increasingly important husiness for large international banks because clients of the service are likely to also become clients of other, more lucrative cash. management, foreign exchange and securities lending services.

But because of fierce competi-

tion, fees have collapsed, limiting profitability. Pure custody services can be provided in the UK for less than 0.1 percentage points of assets under management and typically range from 0.1 to 0.5 percentage points of assets. NatWest is alone among leading UK banks in deciding not to

pursue market share in custody. Last August, it sold its share registration business, a related operation, to Royal Bank of Scotland.

funds in the US

now have 57 per cent of their

assets in equities, up from 53 per

cent in 1994. More-

over, their manage

the proportion to more than 60

per cent by 1997 according to the latest annual survey of US pen-

sion plans by the Connecticut-

based consultants Greenwich

This is a fairly dramatic shift

to make within a few years.

Interest in bonds has been correspondingly reduced, with an exposure of 27 per cent in 1991

likely to tail off to 22 per cent by

Corporate funds represent only

half the \$2,500bn universe of

funds and the remainder - the

public sector funds - are rather

less aggressive. They have an

equity exposure of only 49 per

cent at present, but the trend is

This is not an explanation for

the strength of Wall Street, for

exposures to domestic stocks

appear to be changing little.

Rather, the increased equity

weightings reflect a major exer-cise in international diversifica-

tion, with overseas stocks (and a

small element of overseas bonds)

The shift is in fact most pro-

nounced in the public sector funds. In 1991 they had only 2.9

per cent in international assets,

compared with 4.4 per cent in corporate funds. By last year the

public sector exposure to over-

seas assets had reached 11.1 per

cent, beating the 10.4 per cent of

the corporate fund sector. The

displacing domestic bonds.

in the same direction.

Associates

20 18, 20 18, 20 19, 20 19, 20 20, 15, 19, a

It is also embarking on a strate-gic review and will divest itself of

It is understood that no firm bids for the business have yet been received and competitors said it was not clear how Nat-West would value the husiness. While there have been sales of stand-alone global custody businesses in recent years, no bank has tried to divest itself of a custody subsidiary. If NatWest intends to retain the other more lucrative businesses that its custody clients provide, the business

is unlikely to prove attractive.
"Custody is seen as part of a
larger corporate hanking relationship," said Mr John Lee, partner at Lee Schwartz, a consulting firm specialising in the custody husiness. "Custody is seen as central to the corporate banking relationship. Anyone buying a custody business wants to retain that relationship.

Among the chents of NatWest's

custody business are the bank's own asset management arm and its pension fund which at the end of 1993 had total assets of £4.72bn (\$7.7bn). Late last year, Pruden-tial, the UK's largest life insurer, announced that it would no longer provide its own custodial services for the £40hn of assets it manages in the UK and that it was seeking an independent pro-vider. Also, Henderson Administration, the UK fund manager, announced it would abandon its own custody services, contracting most of its business to Mid-

Barry Riley

Targets for globetrotting

US pension plans

about 121/2 to 15 per cent, includ-

ing 3 per cent of bonds.
Incidentally, as I pointed out

two weeks ago, British pension

funds are moving in an opposite

direction, but from the starting-

point of a near-80 per cent alloca-

tion to equities. They made the

diversification move from domes-

tic bonds into overseas equities

US pension assets have been

flooding overseas at the rate of \$50bn a year according to these

figures, though outflows ara

likely to slow. They have plainly

Equities have

consistently

returned more

over the long run,

but at the cost of

high volatility

influenced the persistent weak-ness of the dollar. These shifts

should have contributed to an undervaluation of US bonds but

bond yields have been falling and

10-year Treasuries are again

yielding less than the correspond-

The asset allocation changes

presumably reflect a desire to

seek higher returns. Equities

have consistently returned more

over the long run, but at the cost

impressed plan sponsors. One is that international markets can

offer higher returns - essentially,

the emerging markets storyline

and that the risks can be made

Two arguments may hava

ing German bunds.

general target for the interna- acceptable through structural

during the early 1980s.

tional allocation appears to be diversification. International

Ciba suffers from currency woes



Alex Krauer, Ciba chief executive, announced job cuts and said the effect of the rising Swiss franc was 'the most important problem' for the pharmaceuticals and chemicals company, Story, Page 16

Bell Canada to cut 10,000 jobs

By Bernard Simon in Toronto and Robert Gibbens in Montreal

Bell Canada, the country's biggest phone company, is to panies which for years has eliminate 10,000 jobs, or almost a quarter of its workforce, and take write-offs totalling C31.7bn (US\$1.2hn) as it prepares for stiffer competition and expanded multimedia services.

Mr John McLennan, chief executive, said that Bell, which is wholly-owned by BCE, the Montreal-based telecommunications holding group, will also seek a snbstantial increase in local phone rates and approval to we do business"

With 7m subscribers, Bell has a

equities, according to the Green-

wich survey, are expected to return 11 per cent compared with

As for bonds, their projected rate

The second, more speculative

argument may be that bonds are

no longer a safe and steady investment. Recently they have

been more volatile than US equi-

ties, even when not spiced np

enhance the perceived returns on

investors. Whether that happens in practice, however, depends on the geographical allocation and

the shape of any currency over-

lays. Presumably many US plans are beavily exposed to Latin

America, in which case the per-formance of the yen and the Swiss franc may be irrelevant.

With Treasury bond yields now dipping below required returns for US pension plans, and retail

bond mutual funds having been

in net redemption for a year, the question is, who is buying? The candidates include foreign

central banks who are trying to

recycle surplus dollars and bold

their own currencies down, and

the lunatic fringe of opportunist proprietary traders and bedge funds which caused so much

trouble a year ago. There may

also be an element of capital

flight from Latin America, particularly Mexico, financed by tha

These buyers possess uncertain

stamina. The worry is that the

quality long-term bond investors,

the pension funds are being

*Greenwich Consultants, Tel: (208)

US-backed bail-out package.

priced out of the market.

Weakness of the dollar ought to

with derivatives.

of return is only 7.3 per cent.

monopoly on local phone services in Ontario and Quebec. It is also the dominant pariner in Stentor, the alliance of local phone com-

enjoyed a monopoly on the lucrative long-distance phone market. Mr Frank Koelsch of Transition Group, a Toronto consultancy, said Bell faced the twin challenges of reducing costs and transforming "a monopoly cul-ture" just as the long-distance

and local markets were being opened to competition. Regulatory changes have already brought aggressive new-comers into the long-distance change as groups such as cable TV operators gird up for an assault, probably starting in 1996. subscribers do not pay for local calls beyond a which last rose 12 years ago. Mr McLennan said that the

and operating profit by 1997. The write-offs will be charged over a five-year period. Bell, which contributes most of BCE's income, expects net earnings of about C\$500m this year, down from C\$721m. The joh losses will be implemented over three years through attrition, early retire-

subsidy from long-distance to cheap local services. The local-call market also faces

monthly "basic charge",

restructuring aimed to reverse a three-year decline in cash flow ments and layoffs.

move into cable-TV and broadmarket. Bell has responded with unexpected pricing and marketband multimedia services as part of "a radical redesign of the way ing vigour but price-cutting has made it increasingly difficult to maintain the traditional cross-



The Rank Organisation Plc Rank Organisation Finance B.V.

US \$500,000,000 **Euro Medium Term Note Programme**

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Leading Italian banks disappoint as sell-offs loom

Italy's higgest hanks vesterday produced further evidence of difficulties suffered in 1994. when they faced turbulent financial markets.

The bad news was well beralded last year, but it comes as the banks are preparing to play a crucial role in privatisation and structural reform of the

Credito Italiano (Credit), the former state-owned hank which was privatised at the end of 1993, yesterday announced a fall in net consolidated profit to L64.8bn (\$38m1, less than a quarter the L275bn trading conditions were exceptionally good.

The bank's parent company showed slightly better results of L91.3bn, against a net profit of L218.6bn in 1993, but was still forced to cut its recomme**nded dividend by more than** half to L35 per ordinary share. and L50 per savings share. The dividends for 1993 - the first to be paid after privatisation were L85 and L100, although Credit pointed out that since then the number of shares in issue has increased following last year's rights issue.

The results do not show the impact of Credit's successful bid for Credito Romagnolo of

Bologna, concluded this year. Most banks have pointed to increased deposits as evidence of a positive trend, in spite of last year's results, but their net profits are still sharply

30 per cent of which is directly or indirectly controlled by IRI, the Italian state holding company, yesterday announced that its net profit had fallen to L42bn for 1994, against L110bn in 1993. Unlike last year, it proposed using the entire profit to

ciale Italiana (BCI), privatised shortly after Credit unveiled flat profits for 1994 and a cut in its dividend. Cariplo, the Milan ning to seek a stock exchange listing this year, also reported a lower net profit of L134bn for 1994, compared with L320bn in

ment and Bank of Italy have recently called on banks to cut their ties with public authori-ties, which still control 80 per cent of the Italian banking sector, in the hope of speeding

Mondadori reports earnings of L90bn

By Andrew Hill

Arnoldo Mondadori Editore, the quoted Italian publishing group which is part of Mr Silvio Berlusconi's husiness empire, yesterday reported full-year profits of L90.2bn (\$53m)

The company has recommended a dividend of L420 per ordinary share, and L440 per savings share, compared with L400 and L420 respectively in

The group merged with Mr Berlusconi's other publishing interests last year, after the media magnate became Italian prime minister, and 53

Banca di Roma, more than

reinforce reserves.
On Monday, Banca Commer-

Industrialists, the govern-

pany was sold in a public Consolidated sales at Mondadori, which became one of Europe's biggest publishing companies through the merger, reached L2,049bn in 1994, with the inclusion of Silvio Berlusconi Editore, which beld the

other publishing interests, from June 1, and Elemond, another publisher, acquired in November. The group said that on a like-for-like basis, turnover rose by 4.3 per cent in 1994. in 1993, before the acquisitions,

Mondadori made a net profit of

Avesta **Sheffield** swings back to the black

By Hugh Carnegy in Stockholm

The 1992 merger between the Swedish company Avesta and British Steel's stainless steel operations yesterday produced its clearest benefits to date, when Avesta Sheffield reported a pre-tax profit of SKr1.56bn (\$214m) in 1994 after a loss of SKr266m in

Although the 1994 result was flattered slightly by comparison with 1993, when the gronp carried SKr203m in restructuring charges, it was ahead of most expectations.

Mr Per Molin, Avesta Sheffield chief executive, said it amounted to a firm endorsenent of the 1992 merger. British Steel last year ecame the dominant shareholder in the group, taking its holding up to 49.9 per cent

after a Swedish partner sold ont. Along with other share-bolders, it will benefit from the first Avesta Sheffield dividend, set at SKr1.60 a share. The profit was built on sales of SKr16.8bn, up 19 per cent from the 1993 figure of SKr14.2bn. The operating result swung to a profit of SKr1.7bn from a loss in 1993

of SKr17m. Avesta said demand had risen sharply in Europe, its main market along with North America. Deliveries by stainless steel producers in Europe had risen 27 per cent over 1993 for cold rolled products.

Mr Molin said the swift restructuring that followed the merger - which focused on establishing single sites for its different product specialisa-tions in Sweden and the UK ~ allowed Avesta Sheffield to maximise the benefits of the

rise in demand.
"The average price level in 1994 over 1993 was only 2 per cent higher so the result development has its basis in a better cost structure created by the merger and because what we have done since the merger allowed us to raise our volumes." he said

He added that the group had doubled its 1992 prediction of gaining £40m (\$64m) in synergy benefits.

Hoechst soars 80% despite US setback

By Jenny Luesby in Frankfurt

Hoechst, the German chemicals group, yesterday reported a five-fold increase in European profits, which more than offset a poor year in North America.

The group's pre-tax profit rose 80 per cent worldwide, to DM2.21bn (\$1.57bn), on a sales increase of 7.8 per cent, to DM49.64bn.

However, at the operating level, a 57 per cent increase in profits, to DM2.32bn, was based on a DM1.48bn jump in Europe, against a DM664m decline in

profits from the company's North and South American operations.

The improved European performance was driven by a more than three-fold rise in profit in the chemicals business and a reversal of the considerable losses made in the polymer business in 1993.

There was also a 33 per cent

increase in profits within the

healthcare business. However, in the US, the company reported a DM100m loss on its pharmaceuticals operation. It also made a DM850m provision at Hoechst Celanese, much of which was against a liability claim for faulty plumbing systems installed in 1m US homes.

Hoechst also incurred DM541m in restructuring costs

Although these were partially offset by a release of a DM140m provision previously made against a dveing operation in Japan and DM200m from the sale of the Roussel Uclaf building in Paris.

This combination of provision created an apparent decline in earnings in the fourth quarter. However, at the DM300m higher in the final quarter than in the previous three months.

Mr Juergen Dormann, chairman, said this trend had continued into 1995, with sales expected to be up 8 per cent in the first quarter, to DM13bn. Continued strong volume growth was also being supported by better prices, although currency movements reduced sales by DM500m in the first two months and the effect was worse still in March.

of at least 15 per cent this year. On the progress of the acquisition of Marion Merrell Dow. Mr Dormann said due diligence was complete, and the company was in negotiations with anti-trust authorities in the US and Europe.

The company had made considerable savings by purchasing dollars at a favourable exchange rate, ahead of the transfer of funds.

On completion, it intended to write off goodwill on the acquisition over 20 years, resulting in a reduction of net income of Nonetheless, the company could expect earnings growth

Although new products in the seeds and animal

health areas drove currency adjusted sales fig-ures up 13 per cent last year, the crop protec-

tioo division, which counts for 85 per cent of Ciba's agriculture business, saw only a 4 per cent rise in currency adjusted turnover.

European regional and sectoral product teams, emulating the co-ordination in parts of

Ciba's couthern European pharmacenticals

business, are planning to target small grain

cereal pesticides buyers and vegetable protec-

The streamlining would accelerate closure of

Ciba sites with duplicate functions. Ciba

expects to cut the number of European ware-houses from 40 to 15 and the number of formu-

lation plants from eight to four in the next

tion products, Mr Samo said.

three years.

Strength of Swiss franc hits results at Ciba

By Daniel Green

Ciba, the Swiss pharmaceuticals and chemicals com-pany, will cut more jobs in Switzerland as a result of the rising Swiss franc, said Mr Alex Krauer, chief executive yesterday.

At the operating level, Ciba's profits rose 40 per cent in local currency terms but only 15 per cent in Swiss francs to SFr2.7bn (\$2,44bn). Net profits rose 38 per cent

in local currency terms but only 8 per cent to SFrL9bn in Ciba's accounts. The currency's strength led to a 3 per cent fall in sales to

SFr22bn last year. In local currency terms, sales rose 4 per Earnings a share rose 7 per cent to SFr68.1 and the divi-

dend was raised SFr2 to SFr17.

currency effect, described by Mr Krauer as "the most important problem", masked the company's strong local currency performance, especially in its agriculture

and industry divisions.

Sales in these divisions last year grew faster than pharmaceuticals. This justified the company's decision to buck the industry trend of selling nonbealthcare husinesses, said Mr Krauer.

chemicals operations of Swiss rival Sandoz, which were put up for sale last week. Ciba's agriculture sales rose 6 per cent to SFr4.8bu in constant currency terms and

Nor would Ciba buy the

industrial sales rose 6 per cent to SFr8.5bn. Within the industrial division, the additives groups put in the best performance with sales up 13 per cent to

The bealtbcare division's sales grew just 1 per cent to SFr8.7bn. The company was hit by the expiry of patent protection in the US on its beart drug Lopresor, where sales fell 40

Sales and profits may take a further hit this year if there

per cent.

Unlike bealtbcare and industrial chemicals, the other two pillars of Ciba's international husiness, the agrochemicals division cannot hope for substantial future growth on the back of increases in demand, writes James Harding.

The world market for crop protection prodacts is expected to grow at only 1 per cent per year until the end of the century, according to Mr Wolfgang Samo, bead of the plant protec-tion division, and cost cutting will have to drive the modest profits growth expected in Ciba's agriculture branch until 1998.

Ciba agriculture's downbeat forecast is likely to nnnerve other agrochemical businesses that boped they were out of a prolonged period of cost-cutting following the first substantial growth in several years in the global agrochemicals market in 1994.

However, Ciba argues that rationalisation is a necessity in the face of price pressure from farmers and with demand growing slowly.

The launch of Ciba-Geneva's company's anti-inflammatory drug Voltaren, which bas just generic version of Lopresor meant that Ciha's market In its efforts to lift drugs share fell by less than 40 per sales. Ciba has integrated the activities of Geneva, the US cent

It also cut its US workforce hy about 1,500, or 30 per

And the company's next gen-

As well as greater economies of scale in Europe, Ciba agriculture is trying to improve performance in Asia.

sion faces a tough time in

Mr Heini Lippuner, chief

oparating officer, acknowl-

edged that "the pharma divi-

Ciha shares rose SFr12 to

Aramco poised to acquire 50% of Greek oil refiner

company that makes unbranded generic versions of

lost its patent protection.

By Kerin Hope in Athens

Vardinoyannis group of Greece is close to agreement on the sale of 50 per cent of Motor-Oil Hellas, its oil refining company, to Aramco, the Saudi Arabian state oil company.

month as expected, it would be Aramco's first acquisition in Europe and the largest single foreign investment in Greece for more than 20 years. Since negotiations between

the Vardinoyannis family and Aramco started last November, the projected deal has been expanded to include the sale of 50 per ceot of Avinoil, another Vardinoyannis company which controls a chain of more than If the deal goes through next 600 petrol stations that are supplied by Motor-Oil

The Avinoil sale would give Aramco both a refining and

marketing outlet in Europe, in line with the trend among state oil companies to develop downstream networks in their also offer the potential to expand into the Balkans, where the Vardinoyannis group sells oil products. Motor-Oil officials this week

denied a report that Aramco was poised to acquire 100 per cent of the company.

However, the proposed terms of sale would give Aramco management control of both companies.

Final details of the price for 50 per cent stakes in each company have still to be worked out. An Athens-based analyst said Motor-Oll was valued at about \$450m, while Avinoil may be worth \$50m.

Motor-Oil owns Greece's largest private refinery with

capacity of 4.5m tonnes yearly The refinery, near Corinth in southern Greece, was modernised in the late 1980s and exports oil products through a trading subsidiary.

Motor-Oil posted profits of Dr6bn (\$3.7bn) in 1993 (the last year for which figures are evailable) on turnover of Dr180.2bn. Avinoil reported pre-tax profits of Dr62m for 1993 on turnover of Dr67.9bn.

This announcement appears as a matter of record only



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March 1995

BANQUE NATIONALE DE PARIS S.A.

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Paris Trade and Companies register No. B 662,042,449 Notice is hereby given to the owners of bonds of the issues listed below issued by Banque Nationale de Paris of a bondholders' meeting in one of the rooms in our building at a rue de Sofia. 75018 Paris.

On April 14, 1995, for the following issues:

Al 8:00 a.m. on the note AUD 9% 1992/2002 At 8:15 a.m. on the note USD 6% 1992/2003 At 8:30 a.m. on the note CAD 7% 1993/2003

At 845 a.m on the note CAD 8.5% 1994/1997 At 9:00 a.m. on the note NZD 12% 1991/1996 At 9:15 a.m. on the note CAD 7.5% 1993/1999 At 9:30 a.m. on the note CAD 63% 1993/1997

Al 9:45 a.m. on the note CAD a\% 1992/1995 Al 10:00 a.m. on the note CAD 8\% 1992/2002 At 10:15 a.m. on the note CAD a\% 1993/2003 At 10:30 a.m. on the note CAD 8% 1992/1997 At 10:30 a.m. on the note USD FLR 1992/2002 At 10:45 a.m. on the note USD FLR 1992/2002 At 11:00 a.m. on the note USD FLR 1993/2003 At 11:15 a.m. on the note AUD 9 5% 1991/1996

Al 11:30 a.m. on the note AUD 10.5% 1992/1999 Al 11:45 a.m. on the note GBP 6.25% 1994/1999

At 12:00 on the note CAD 9% 1991/1997 At 14:00 p.m. on the note CAD 9% 1994/1999 At 14:75 p.m. on the note USD FLR 1986 At 14:30 p.m. on the note XEU FLR 1986/1996 to take action on the following common agenda.

by BNP to its two subsidiaries, Societé Etampoise de Participations and Societé Fertoise de Participations, of assets of its business divisions concorning its operations in Matthrique and Guadeloupe.

person or by praxy.

 Approval of these conveyances. Delegation of authority. Only registered bondholders of record live days before the meeting, and only bearer bondholders who supply proof to the domicite institutions, at least five days before the meeting, of the deposit of their bonds with a bank, credit institution or stock brokerage firm, are entitled to altend the meeting in

- Reading of the report of the board of directors on the partial conveyances

The Board of Directors

U.S.\$200,000,000 Floating Rate Subordinated Loan Participation Certificates due 2000 Issued by Yamaichi International (Doutschland) GmbH for the purpose of funding and maintaining a subordinated loan to The Hokkaido Takushoku Bank Limited In accordance with the provisions of the Loan Agreement, notice is hereby given that for the three month Interest Period from March 29, 1995 to June 29, 1995 the Loan Participation certificates will carry on Interest Rate of 6.55% p.a. and the Coupan Amount per U.S.\$250,000 nominal of the Notes will be U.S.\$4,184 72.

March 29, 1995, Landon
By: Citibank, N.A. [Issuer Services], Agent Bank CITIBANCO

US\$208,000,000 BATIF

Guaranteed Floating Rate Notes due 189 with Distranteed Floor Warrants For the period from March 29, 1986 to September 29, 1986 the Notes will carry

an interest rate of Cis's per annum with an interest annum of US SEE, 2 per US \$10,000 Nate. The interest amount per Phor Warrant tranche A: US \$7.55 The interest amount per Flort Warran transhe B: US \$0.56

The relevant interest payment date will be September 19, 1905. Agent Bank: BANQUE PARIBAS

BANQUE NATIONALE DE PARIS USD 500,000,000

USD Sep, 909, 600
Usdated Saherdinated Floating Rate Notes Is horeby given that the rate of interest for the period from March 29th, 1995 to September 29th, 1995 has been fixed all 6.5125 per cent per annum. The coupon amount due for this period is USD 332.85 per USO 10,000 denormation and USD 53,328 65 per USO 100,000 denormation and is payable on the interest. nation and is payable on the interest paymont date September 29th, 1995.

The Recal Agent Banque Nationale de Paris (Luxembourg) S.A.

AVIS

AVIS EUROPE LIMITED

(the "issuer") (a Company incorporated with limited liability under the laws of England, formerly known as Avis Europe plc)

> NOTICE to the holders of the

£75,000,000 11¼ per cent. Bonds due 1996 of the Issuer

(the "Bondholders" and the "Bonds" respectively) NOTICE IS HEREBY GIVEN that, at the offices of Baker & McKenze at 100 New Bridge Street. Lendon EC4V rdA on Thursday 4th May 1995 at Ham Hondon time! Cilva Holdings PLC 1=Cilva*1 and the Issuer will make a presentation to the Bondholders with regard to the performance of Cilva, the Issuer and their respective subsidiaries during the financial year ended 23th February 1995 in accordance with Clause 9 of the Second Supplemental Trust Deed dated 7th August 1992.

Deep dated in engage research

A Bondholder wishing to attend the presentation in person must produce at
that Inne either his or het Bond(s) or a valid attendance certificate or valid
attendance certificates issued by a Puying Agent relative in the Bond(s) of
which he or she is the holder. In order to obtain an attendance certificate, a
Bondholder should contact a Paying Agent.

ADDITIONAL INFORMATION PRINCIPAL PAYING AGENT The Royal Bank of Canada

71 Que sa Victoria Sitver London EC4V 4DE Telephone: 0171 459 1188

OTHER PAYING AGENTS (Belgiom) S.A.JN, V. Rue de Ligne 1 Reffun franssik 13-1120) 111

This notice is given by AVIS FUROPE LIMITED Avis House Park Road Berkshire RG12 2EW Dated 29th March 1993

By Order of the Board J A Nicholson Secretary

NOTICE OF PAYMENT

to Holders of OLYMPIA & YORK FIRST CANADIAN PLACE LIMITED

11% Series 3 Secured Bonds due 1993 NOTICE is hereby given that on March 31, 1995 a partial payment of Cala.\$25.00 for cach Cdn.51,030 00 principal amount of Olympia 8. York First Canadian Place Limited 11% Series 3 Secured Bonds due 1995 (the "Series 5 Bonds 1 will be available in holders from The Royal Trust Company, trustee under the Trust Deed dated as of September 19, 1988 pursuant to which the Series 5 Bonds were assued Holders may obtain partial payment on this date in presenting the original Series 3 Bond certificate to any of the following paying agents:

Bank of Manueral Lundon Office 11 Willbrook, 2nd Floor London ECAN SED

Banque Internationale à Luxembourg S.A. 2 Boolevard Royal Credit Suisse 8 Paradeplatz

8021 Zunch

"Rue d'Arenberg 1000 Bruxelles Bank of Montreal Man Office First Canadian Place

Series 5 Bonds presented for payment will be marked to show the partial payment and returned to the holder. No interest or ruber income on or in respect of the payment amount will accrue to holders presenting series 5 Bonds after March 51.

Persons having an interest in Series 5 Bonds maintained in the Euroclear or Cedel cleaning systems need not present such Series 5 Bonds for payment, as arrangements have been made for the payments in respect of such Series 3 Bonds to be made

through the clearing systems. Any inquiries concerning the payments may be directed to the Principal Paring Agent, Bank of Montreal, London Office, Attention, Manager, Fiscal Agencies,

Dated this 29th day of March, 1995.

THE ROYAL TRUST COMPANY

close-kn

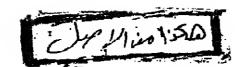
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MITSUBISHI BANK



THE JAPANESE BANKING MERGER

Complementary partners in search of a logical industrial fit

A therse sight, the planned merger between Mitsubishi Rank, Japan's sixth largest, Japan's and Bank of Tokyo, its toth largest, makes a relatively logical industrial

Important details, such as finan-cial terms and the management ine-up of the new body, provision-ally named Tokyo Mitsubishi Bank, have yet to be settled. But thus far, the suitors are more or less comple-

A Japanese central bank official last night greeted the merger as bealthy. It was liable to bring ecooomies of scale and speed up the reduction of bad debts which constitute a serious burden to Japanese banking, he said.

Both banks have strong balance sbeets, by the shaky standards of Japan's banking industry, and are both well known for their conservative managemeot styles and lending policies. Mitsubishi is strong domes-tically and weak internationally, while Bank of Tokyo is weak

domestically and strong abroad.
"BOT has what we don't," said Mr Tsuneo Wakai, president of Mitsubishi Bank, yesterday. His counter-part at BOT, Mr Tasaku Takagaki, chimed in: "We felt there was a limit to our domestic expansion and when we looked around we found

Mitsubishi is the dominant part-ner, by virtue of its sheer size and influence as the financial muscle of the Mitsubishi group, Japan's largest corporate family, a powerful club which the BOT would dearly love to join. Yet it is less dominant than have been the lead partners in other Japanese banking mergers of

Mitsubishi's parent company assets, Y49,950bo (\$559bn) at Sep-tember 1994, are more than double BOT's Y22,840bn. So are the larger bank's bad loans, at Y555.3bn at the same date, against BOT's Y230.4bn.

However, those bad debts represent only 1.6 per cent of Mitsubiahi's total loans, as against 2.t per cent at the BOT. They are well below the 3.3 per cent average for Japan's t1 top commercial banks, a consequence of their conservatism. The prospective partners' bad debts have only slightly different

origins; Mitsubishi's are a legacy of Japan's recession and the decline in the value of domestic property offered as collateral. BOT's bad debts are mostly held by troubled housing loan corporations, similar to UK building societies, but also a hang-over from the early 1980s Latin American debt crisis. Geographically, Mitsubishi's 351 domestic and 69 overseas branches and subsidiaries roughly mirror BOT's 366 overseas offices and 37

OT is represented in 46 countries in Latin America, North America, Europe and Asia, a legacy from its early days as Japan's only foreign exchange bank, while Mitsubishi Bank is well represented in the upper explana represented in the upper echelons of Japanese industry, and in 27 countries in North America and increasingly in Asia.

They overlap in California, where they both own commercial banks (BOT with Union Bank and MitsublAsia, where they both have branches in Hong Kong and Seoul. There would, accordingly, be scope for staff reductions in both regions. 80T's Mr Takagaki said the pair would need to talk to US banking regulators about the future

of their Californian operations. Equally, the BOT could provide services in regions where its partner is not active, to industrial mem-bers of the Mitsubishi keiretsu, like Mltaobishi Motors or Mitsubishi Corporatioo, the trading company. Latin America is on obvious possi-

The types of business also interlock. BOT's expertise has always been in foreign exchange. It has a monopoly in managing the finance ministry's foreign curreocy bold-ings and handles the lioo's share of

the funding linked to Japan's over-seas development aid.

BOT is among the top three banks used by Japan's leading trad-ing companies, is often used as a second bank by Mitsubishi Corpora-tion and yet lacks Mitsubishi's solid Japanese corporate client base.

Mitsubishi Bank, by contrast, is one of the strongest of Japan's commercial banks, with a list of blue chip industrial customers, including members of its own keiretsu.

Its attractiveness as a partner may have also been improved by its decision last October to absorb an affiliate with a heavy property related problems, Nippoo Trust Bank, putting a lid on the errant unit's ability to run up bad loans. Mitsubishi Bank has a domestic

does oot. They both have trust banking units, but these specialise in different areas: custody accounts at BOT and pension fund manage-ment at Mitsuhishi's Nippon Trust.

One more area of common interest lies in funding. BOT is allowed, through an oddity in the complex history of Japanese banking regula-tion, to issue debentures, a stable source of fixed-rate long-term funds which accounts for an estimated 20

per ceot of the bank's balance sheet. Mitsubishi Bank is denied this privilege, but could well make use of it to resolve a problem faced by most city banks: that is, their lending tends, inconveniently, to be at longer maturities than their own

borrowing. Mitsubishi's Mr Wakai understands that the new bank will be allowed to issue debentures, at least

How the banks balance out

Financial data	Total espets (VDn)		Lonna and bi (Vbn)	ille diec.	Shareholder (Yon)	s, odny	Equity per (4).	share
<u> </u>	Sep 1994	Mar 94	Sep 1994	Mar 94	Sep 1994	Mar 94	Sep 1994	Mar 94
Mitsubishi Bank	49,950,010	49,924,836	30,798.487	31,950.847	1,771,205	1,831,662	615.0 - 1	636.1
Bank of Tokyo	22,838-393	28.045.753	10,950.613	13,554.332	967.096	1,048,389	477.5	518.5

income		Mitsubishi Bank			Bank of Tokyo		
		Current revenues (Vbn)	Net operating profit (Vbn)	equity (%)	Current revenues (Vbn)	Net operating profit (Von)	Return on equity (%)
1990-91	·	4,172,940	181,269	5.8	2,386,756	144,873	6.3
1991-92	٠.	3.773.438	212,385	4.9	2,265.013	175,906	6.2
1992-93	٠.	2,798.801	336,462	2.7	1,800.805	202,605	4.8
1993-94		2,852,211	283.541	1.7	1,591.164	185,109	5,4
1994-95°		2.900.000	260,000		1,400,000	165,000	

At the heart of a Special status in close-knit family the establishment

Mitsubishi Bank is the Glass, Nikoo cameras and The Bank of Tokyo has long domestic branches, it focused financial heart of Japan's larg- Kirin beer. est and most tightly knit cor-The Mitsubishi keiretsu's

already enormous financial power - combined assets of Y110,000bn (\$1,230bo) - will be further strengthened and gain a broader international reach after the merger with Bank of Tokyo, which has a large network of foreign branches. Japan's keiretsu are ofteo

MITSUBISHI

BANK

criticised by the US and the European Unioo for excluding foreigners by deterring takeovers and keeping cootracts

and funds within the group.

The creation of the world's largest bank within the most powerful keiretsu may accordingly attract fresh international scrutiny of Japan's corporate families. Until receotly, such groups appeared to be weakening, rather than closing

Mitsubishi Bank sits with Mitsubishi Heavy Industry, the serospace and eogineering groop, and Mitsubishi Corporatioo, the elite trading com-pany, at the centre of a vast network of mutually interlocking minority share stakes. It is an industrially diversa web, embracing 216,000 employees in businesses ranging from Meiji Mutual Life Insurance, one of Japan's biggest institutional investora, to Asahi

Bank of Tokyo already sits

some of its main shareholders, Meiji Life and Mitsubishi Corporation, Trust and Bank. already come from the keirelsu. But Bank of Tokyo is oot yet a full member: it does not belong to the group's presidential council, an informal but influeotial club of top Mitsubishi managers who meet once a mooth over lunch in the group's central Tokyo head-

Mitsubishi Baok was founded in 1880, the same year as its new partner. It started life as Mitsobishi Exchanga Office, established by Yataro lwasaki, founder of the Mitsu-bishi group, and incorporated as a hank in 1919. Since then, the bank has played an important part in the wealth of the Mitsuhishi group, as a lender and provider of management and financial advice.

Keiretsu members depend oo Mitsubishi Bank and other group financial institutions for 25 per ceot of their outstanding long-term borrowing - higher than the keiretsu average according to Japan's Fair Trade Commission Of that, the bank provided half, Y259bn by mid-1993, says an FTC report. Mitsubishi Bank's total lending to other groop members is smaller as a proportion of the whole, but still significant at an estimated 5 per cent.

prided itself as being part of on international operations, Japan's establishment, and has been regarded as a quasi goveo regarded as a quasi gov- panies ernmental organisation. In the years before the second world war, when it was

the country's sole foreign exchange bank, employees were giveo diplomatic status and regarded as financial ambassadors to the world.

The bank was founded in 1880 as the Yokohama Specie

BANK OF TOKYO

Bank and was partly owned by the imperial family.

It became one of the central instrumeots of the Japanese government's drive towards international expansion and, positioned as an organisation for the elite, it attracted graduates from the country's top universities.

in 1911 the bank concluded Japan's first foreign public bond issue, underwriting a Yt0m railway bond for China's Quing dynasty. In the t930s, it played an important role in financing Japan's invasioo of Manchuria.

Following the second world war, the bank was reorganised by US occupation forces, and re-established itself as the Bank of Tokyo. In 1954 it was inaugurated as the country's specialised foreign exchange hank under the Foreign Exchange Bank law. Due to William Dawkins legal limits on the expansion of

The turning point came in

1970 wheo the ministry of finance liberated the foreign exchange market. The hank stumbled in the 1980s, aggressively increasing sovereign loans to Latin American countries which subsequeotly turned bad. At the peak in 1985, it was reported to have bad Y700bo in loans to the region.

The rise in the international profiles of other Japanese banks forced Bank of Tokyo to try to expand its domestic business. It bas tried to shed its elitist image and cultivate oew clients, especially among smaller companies.

The bank has also tried to shake off the government's influeoce oo policy making. Traditionally, ministry of finance and bank officials have taken it in turns to head the bank as president. Mr Tasuku Takagaki, curreot presideot and a Bank of Tokyo man, was the first to break with tradition, succeeding Mr Minoru inoue, who also came from the

However, the bank retains a special relationship with the government. It still plays an important role in distributing foreign aid to developing coun tries, and manages much of tha ministry of finance's foreign currency holdings.

Emiko Terazono

Markets see long-term potential

By Richard Lapper and

Traders in the world's capital aod muriey markets are unlikely to be losing any sleep over the planned merger between Japan's Mitsubishi Bank and Bank of Tokyo.

Mitsobishi has a coosiderable reputatioo, while the Bank of Tokyo has a distin-guished liceage and a relatively high profile in the foreign exchaoge markets. However, oeither bank is regarded as a first-divisioo player outside certain niche and regional markets.

In the longer term, bowever, the oew merged bank is likely to prove a resilieot competitor, with its combined strength a vital attribute in an increasingly tough marketplace.

They are one of those from outside the top 20 that is going to be around in to years' time," a eurobood syndicate manager in Loodoo said. "They are always going to be there. They of global banks,

are not going to go away."

Bank of Tokyo has tradition-

ally enjoyed a stranglebold over Japaoese foreigo exchange business, dominating the provisioo of foreign exchange to Japanese companies overseas.

Bank of Tokyo retains some of this strength. It was rated as the best foreign exchange bank in Tokyo by last year's Euromoney foreign exchange survey, compared with sixth for Mitsubishi. Mitsubishi ranked equal fifth in New York, while in terms of currency pairs, Bank of Tokyo ranked second in dollar/yen in the interbank market, and was the 10th most

popular among customers. At the same time, however, according to the Euromoney survey, neither bank ranked in the top 20 of customers' favourite banks, And although both banks are strong in the yen market, the survey indicated that they remain someway short of being in the first rank

Their merged poteotial is large Japanese banks. thought to be considerable, but one observer thought it would take between five and to years to realise.

Outside the curreocy markets, Bank of Tokyo's international reputacioo took a knock from the debt crisis in Latin America. The bank was a heavy lender to governments such as Mexico and Brazil in the late 1970s and early 1980s. According to IBCA, the credit rating agency, Bank of Tokyo's exposure to distressed

sovereign debtors amounted to Y800bn by March 1984, equivaleot to 223 per ceot of its equity.

The hank has gradually reduced its exposure over the

last 10 years, Exposure to lessdeveloped countries has fallen steadily from \$2.91bn in 1991 to \$2.62bo in 1992 and \$2.26bn in 1993 and \$1.71bn in 1994, Net loans as a percentage of equity fell from over 35 per

cent in 1991 to 12.3 per cent in

1994, the highest of any of the

In the eurobond and syndicated loans markets, the activities of both banks are still relatively modest, with both dependent on specialist areas like yeo-denominated issues. At the eod of t994 Bank of

Tokyo and Mitsubishi were respectively 36th and 39th most active banks in the international loan markets. Bank of Tokyo arranged 40 separate loans for an amount

of \$1.86bn, while Mitsubishi arranged 59 loans for \$1.73bn. At the end of 1993 both enjoyed shares of the highly competitive syndicated loan market of about 1 per cent, according to Euromoney Bondware.

In the eurobond market Mitsubishi was bookrunner for 35 issues in 1994 raising \$3.11bn, and increased its market share from 0.63 per cent in 1993 to 0.84 per cent. Bank of Tokyo was bookrunner oo 34 issues, for \$2.2bn, representing a mar-ket share of 0.59 per cect against 0.31 per cent in 1993.

LVMH

MOËT HENNESSY, LOUIS VUITTON

1994 NET INCOME UP 23.4%

1994 consolidated net income of LVMH Moet Hennessy Louis Vuitton amounted to FF 6,421 million, an increase of 79.7% over 1993. It includes significant unusual income, primarily from the restructuring of the Group's relationship with Guinnass PLC. Excluding these unusual items, nat income totaled FF 3,667 million, up 23,4% over 1993

Net sales for 1994 amounted to FF 27,967 million, up 17.4% over 1993. Income from operations totaled FF 6,804 million, up 21.2%, reflecting higher margins in all of the Group's segments of activities.

Consolidated highlights were as follows

In FF millions	1994	1993
Net sales Income from operations Net income	27,967 6,804 6,421	23,819 5,614 3,574
Net income, excluding unusual items	3,667	2,972

The recovary begun in 1993 in most of LVMH's markets accelerated in 1994. It resulted in highar sales for tha Group - which generates 85% of its salas outside of France - in all segments of activities and in all geographical markets, with particularly strong growth in the fourth quarter. This upward trend continued in January and February 1995.

By segment of activity, the major highlights of 1994 were :

	{ S	ales	Income from operation		
In FF millions	1994	1993	1994	1993	
Champagne & wines	5,712	5,444	637	776	
Cognac & spirits	5,987	5,846	1,969	1,910	
 Luggage & leather goods 	6,716	5,665	3,090	2,31a	
 Perfumes & beauty products 	7,686	6,126	1,113	852	
 Other, including holding company expenses 	1,866	736	(205)	(242)	
IVMH TOTAL	27.947	23 8to	A 804	5.614	

Champagne & wines: Moët & Chandon, Vauve Clicquot, Ruinart, Marcier, Canard-Duchéna

The 8% increase in income from operations reflects higher sales as well as lower grape prices and production costs. While the environment remains very competitive, the champagne market is recording an ovarall

Cognac & spirits: Hennessy, Hine, F.O.V.

FF 17.50 net dividend per ahare payable June 19, 1995.

The slight improvement in oparating margin primarily reflects higher sales volumes, notably in China. Luggege & leather goods: Louis Vuitton, Loewe, Barluti

The dramatic increase in sales and ongoing productivity gains at all levals of tha organization led to a 33% risa in income from operations. The success of new product lines was confirmed.

Perfumes & beauty products: Christian Dior, Guerlain, Givanchy, Kanzo, Christian Lacroix

The 31 % increase in income from operations, achievad despite considerably higher advantising and promotional expenditures, reflects the success of recent launchas and the popularity of the segment's new products, notably Tendre Poison and Dior Svelta at Parfums Christian Dior, Fleur d'Intardit and Insensé Ultramarine at Parfums Givenchy, and Kashāya de Kanzo. The intagration of Guerlain and Kanzo also contributed to the increase in sales.

Guinness PLC, in which LVMH is the largest shareholder with a 20% interast, recorded a 6% increase

In addition, a number of transactions completed during the year considerably enhanced the Group's financial structure. Total stockholders' equity rosa by FF 11.6 billion to FF 35.3 billion at 1994 year end. Nat financial borrowings declined from FF 15.8 billion at 1993 year end to FF 3.4 billion at 1994 year end. As a result, the Group's debt-to-total assats ratio stood at 5% at 1994 year end. As a result, nat financial expense declined by 44% in 1994, and is expected to be cut in half in 1995.

In 1995, economic growth should continue in LVMH's major markets and the Group will pursue aggressivaly the implementation of its long-term growth strategy based on balance and complementarity among its vanous brands and activities. If the trends recorded since late 1993 persist, the LVMH Group should continue to record sustained growth in its activities and meat its goal of achieving a very significant increase in 1995 net incoma. The Board of Directors will propose to the Annual Meeting of Shareholdars of June 8, 1995 tha distribution of a

LVMH, THE WORLD'S LEADING LUXURY PRODUCTS GROUP

Industry pays price for past delays are increasingly constrained by

Mergers betweeo large banks looking to secure loog-term growth potential have been welcomed in the past by Japanese financial authorities. The coovectional wisdom for Japaoese banks, which use market share as a measure of their strength, has been that bigger is better.

In the 1970s, Daiichi Bank and Nippoo Kangyo Bank merged to become the country's largest, while Taiyo Bank and Kobe Bank, two small commercial lustitutloos, merged in order to survive against the larger competition.

One of the main problems of mergers in the 1970s was the integration of two different corporate cultures. For instance, the rivalry between formar Dailchi and Nippoo Kangyo camps within Dai-Ichi Kangyo Bank bas been so great that, until receotly. employees tagged each other as Daiichi or Nippoo Kangyo meo or women.

Recent mergers in Japanese banking Banks merged New bank Dalichi & Nippon Kangyo Dai-Ichi Kangyo Bank October 1971 Kobe & Talyo Mitsul and Talyo Kobe Taiyo Kobe Bank Sakura Bank October 1973 Kyowa & Saltama Asahi Bank

The burst of the asset "bubble" of the late t980s and mounting bad loan problems have provided more banks with inceotive to rationalise through mergers.

The financial industry expanded sharply during the 1980s as banks invested in new branches, while liberalisation, which was supposed to lead to the industry's consolidatioo, was slow in coming.

The country's banks are cow being forced to pay for such delays. Japan is beading towards full financial deregulation, including liberalisation of interest rates, and the introduction of new products. Some of the stronger banks, mean-future growth through mergers

while, are being forced to bail out smaller institutions, which have stumbled due to the high level of bad debts.

In 1986, Sumitomo Bank acquired Heiwa Sogo Bank, a regional bank based in eastern Japan, while last October Mitsubishi Bank pumped extra

the other 55 per cent, radonalisatioo is inevitable However, banks looking for

capital into Nippon Trust, tak-ing a controlling stake. With 45 per cent of the private-sector domestic loan market held by the top 21 banks the city, long-term credit and trust banks - and the remain-

ing 5,700 institutions sharing

the growing emphasis on profitability and the size of their capital base. Although Japaoese banks have in the past been caught up in the absolute size of assets and profits, while the growth of profitable assets have been neglected, this is being reversed. One of the main predica-

ments faced by Sakura Bank, created by the merger between Taiyo-Kobe Bank and Mitsui Bank, has been to raise its capital ratio set by the Bank of International Settlements. Bank of Tokyo, with its relatively low level of problem loans and a strong capital base,

was thought to be one of the few candidates for a merger with another large bank. But as one banker said yesterday. that of Tokyo is merging with Mitsubishi "there aren't that

many attractive partners". Emiko Terazono

Maple Leaf Cement Factory Limited.



Lahore, Pakistan

US\$70,200,000

Financing to construct a 930,000 tpa clinker line and to upgrade and improve existing production facilities

Arranged by International Finance Corporation

> US\$5,200,000 Equity Investment

Provided by International Finance Corporation

> US\$30,000,000 Term Loan

Provided for its own account by International Finance Corporation

> US\$35,000,000 Term Loan

Provided through a participation in the IFC loan by

The Sanwa Bank Limited (on behalf of Marubeni Corporation)

December 1994

Potgietersrust Platimums Limited

(Incorporated in the Republic of South Africa) Registration No. 01/08353/06 ("PP Rust" or "the Company")

Result of the capitalisation award

The offer to receive a cash dividend in lieu of the capitalisation shares award made to shareholders registered on Friday, 24 February 1995 closed at 12:00 on Friday, 24 March 1995. Elections to receive the cash dividend of 30 cents per share totalled R 3 502 085.10.

Shareholdere holding 90.29 per cent of the issued ordinary share capital in the company have been allotted new ordinary shares. Accordingly, 1 520 274 new ordinary shares in the company will be issued and are expected to be listed on The Johannesburg Stock Exchange and The Stock Exchange, London with effect from the commencement of business on Wednesday,

Share certificates in respect of the new capitalisation shares and cheques in respect of the dividend will be despatched to shareholders today, Wednesday, 29 March 1995. By order of the Board

Johannesburg Consolidated Investment Company, Limited

per: R.W. Furney

29 March 1995

THE EMERGING MARKETS STRATEGIC FUND ciété d'Investissement à Capitel Variable Registered Office: 2 boulevard Royal

L-2909 LUXEMBOURG E.C. Luxembourg B-28252

ANNUAL GENERAL MEETING

of shareholders of the EMERGING MARKETS STRATEGIC FUND will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, Luxembourg, on April 6, 1996 at 11.00 am with the following agreeds:

1. Submission of the Reports of the Board of Directors and of the Anditor; Approval of the Statement of Assets and Liabilities and of the Statement of Operations for the year ended as at December 31, 1984; Appropriation of the results.

3. Discharge to the Directors. Receipt of and action on appointment of the Directors and of the Anditor:

The shareholders are advised that no quarum is required for the items on the agends of the Annual General Meeting and the decisions will be taken on simple majority of the shares present or represented at the Meeting.

in order to attend the meeting the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg.

U.S. \$100,000,000 *Bacon

Gueranteed Floating Flate Notes due 1997

BACOB Savings Bank s.c. (Incorporated in Belgium as a co-operative limited Habity company)

Notice is hereby given that for the three months interest Period from March 29, 1995 to June 29, 1995 the Notes will carry an interest rate of 6.45%, per annum. The interest payable on the enterest payment date, June 29, 1995 will be U.S. 1944.63 and U.S. 1948.83 respectively for Notes in denominations of U.S. \$100.000.

By: The Cheer Manhallan Sunt, N.A. Lucina, Agent Buck March 29, 1995 CHASE

INTERNATIONAL COMPANIES AND FINANCE

NEWS DIGEST

Lindt & Sprüngli

confident despite

4% decline in year

Henderson Land optimistic after 62% interim rise

in Hong Kong

Henderson Land yesterday heralded the end of Hong Kong's property downturn, while announcing a 62 per cent rise in net profits to HK\$3.78bn (US\$490m) in the six months to end December.

The profits figure, which compares with HX\$2.34bn last time, exceeded expectations. The company, one of the colony's leading property groups, gave the most optimistic assessment to date of the outlook for Hong Kong's property

Directors said that after "consolidation and slowdown" last year, they expected the residential property market to "soon become active". They forecast that prices - which fell by between 20-30 per cent for new flats - would begin to rise and keep pace with infla-

The colony's other property developers have produced mixed results in the current reporting season, with Wharf, Sino Land and Cheung Kong coming in below expectations.

Daewoo Securities yesterlay

reported the highest :994 net

profits among the sub ddiaries of the Daewoo group. South Korea's fourth biggest con-

Helped by the sharp recovery

in the Seoul bourse last year, net earnings jumped 114 per

cent to Won87.6hn (\$114m) as

sales climbed 52 per cent to

Daewoo Heavy In istries, which merged with Daewoo Shipbuilding last ctoher,

reported a 65 per cent fall in net profits to Won74.3hn on a

pro forma basis.

Daewoo Shipbuilding, which was unlisted until the merger,

recorded the biggest profits in

Analysts said the earnings decline for the enlarged com-

pany refl cted costs associated

with the merger, weaker prices

Sales at Daewoo Heavy

for ship, and sluggish sales for its heary machinery business.

Foodcorp, the food processing urm of South Africa's Malbak

group, surprised analysts and

exceeded its own forecasts

with an 18.5 per cent rise in

attributable income to R56.3m

(\$15.6m) for the six months to

Improved trading conditions

led to higher prices and

increased volumes across most

By Mark Suzman

in Johannesburg

end-February.

the Daewoo group in 1993.

By John Burton in Secul

Daewoo Securities

posts sharp increase

Henderson's turnover rose 76 per cent to HK\$6.5bn from HK\$3.68bn previously.

Directors declared an interim dividend of 50 cents a share, up from 40 cents last time. Earnings per share increased to HK\$2.38 from HK\$1.47 previ-

The company was well insulated from the effects of the Hong Kong government's policy to cool the colony's residential market.

It said pre-sales had been completed by the time the measures came into effect and that the generally low acquisition cost of its land bank meant a "good profit margin" was maintained.

amounted to 1.4m sq ft of attributable floor area at the end of last year, in China, its land bank was approximately 12m sq ft. Hendersoo said its develop-

The company's land hank

ments in China were producing satisfactory results.
It added that its property

investment portfolio returned good rents. Gross rental income rose 63 per cent to HK\$409.6m from a year earlier.

dropped 33 per cent to Wonl,618bn, Daewoo Corpora-

tion, the trading and construc-

tion unit and the group's big-

gest subsidiary in sales terms, posted unchanged earnings at Won48.1bn. Sales grew 10 per

The group's electronics busi-

ness improved its earnings per-

formance. Daewoo Electronics

the consumer electronics divi

sion, posted a 83 per cent rise

in net profits to Won34.8bn,

while sales increased 24 per cent to Won2,498hn on the back of increased exports.

Orion Electric, which makes

television tubes, lifted net prof-

its 28 per cent to Wan835m on

40 per cent rise in sales to

Daewoo Telecom posted a 25

per cent rise in earnings to

Won738m, while sales increased 24 per cent to

The group did not disclose

earnings for Daewoo Motor.

Analysts estimate It lost

between Won30bn and

per cent to R1.58bn from R1.32bn a year ago.

Operating income rose 19.4 per cent to R101.6m from

R85.1m a year earlier.

An interim dividend of 27

cents has been declared, np

Divideod cover was main-

However, distributable earn-

ings were hit by a higher tax

bill and a 47.4 per cent increase

in financing costs, to R143m

from 24 ceots.

tained at 4.3 times.

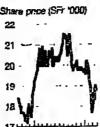
Won40bn last year.

Won5.20bn.

Foodcorp climbs 18.5%

cent to Won10,528bn.

Lindt & Sprüngil Share price (SFr 1000)



94

and South America.

1993

Lindt & Sprüngli, the Swiss premium confectionery group, has reported a 4 per cent fall in 1994 consolidated net income to SFr38.1m (\$32.8m), on a 3 per cent drop in sales to SFr863.9m, writes lan Rodger in Zurich. The rise of the Swiss franc and management

weakness in France,

Spain and Portugal

caused the decline, Mr Ernst Tanner, chief executive, wrote in the group's annual report. Remedial measures had been taken in these

Lindt, which is celebrating its 150th anniversary, is maintaining its regular dividend and offering a bonus payout of SFr100 per share

and SFr10 per participation certificate.

Mr Tanner, who has reorganised Lindt's management and strategy since joining the group just over two years ago, said results in the currect year to date gave him room for optimism. The continuing streogth of the Swiss franc was the only cause for concern. The group, largely dependent on the German. French and Swiss markets, is expanding in eastern European countries and in North

Mr Rudolph Sprungli, the group's 75-year old chairman, is due to retire following the annual meeting on April 20.

Austrian insurer raises earnings forecast

Wiener Städtische, Austria's largest insurance group, expects a 1994 consolidated net income of between Sche7om and Sche9om (\$87.9m. \$99.9m), according to the Austrian financial analysts' calculation method, compared with Sch852m in 1993, writes Ian Rodger.

The result is substantially better than the forecast of a slightly reduced profit published last September when the group, controlled by a mutual society, made an initial public offer-ing of 1.35m Sch100 par value shares.

The planned 20 per cent dividend is above the 15 per cent undertaking made at the time of the IPO, and the directors are also proposing a 20 per cent flotation bonus dividend. The group said the favourable development

of benefit payments, an improved reinsurance result and cost controls were responsible for

Turkey sells off airport handling group for \$36m

Turkey's slow moving privatisation effort took a step forward yesterday with the sale of... Havas, the state-owned airport handling company, to a local businessman for \$36m, writes John Barham in Istanbul.

The passage of a framework privatisation law at the end of last year raised hopes that the programme was gaining impetus after 10 years' debate. However, progress since then has been disappointing. The government has made little headway in preparing its large and mainly loss-making companies for the market. Mr Turgay Ciner, who has built up a diversi fied business group from bumble beginnings, agreed to pay the government \$14m cash with the balance financed over two years for the company, which operates at Turkey's principal airports.

Mr Ciner plans to float 40 per cent of the company in an initial public offering on the Istanbul stock exchange, probably by the end of May, according to local broker Global Securities which is handling the IPO.

Paranapanema slips into the red in 1994

Paranapanema, the world's higgest tin miner, blamed the appreciation of Brazil's new Real currency for a consolidated loss of R\$9.3m (\$10.3m) for the year ending December 31 1994.

In 1993, it made profits after tax of R\$30.4m, writes Patrick McCurry in São Paulo. The Real appreciated by about 15 per cent

against the dollar in nominal terms soon after its launch last July.

Paranapanema, which derives three-quarters of its sales from tin exports, said the appreciation offset the recovery in world tin prices during the first half of the year and resulted in an exchange rate loss of R\$17.6m on overseas

The average export tin price was \$5,422 a tonne in 1994, against \$4,963 in 1993. Since last October, prices have increased to

about \$6,000. Paranapanema, controlled by Brazil's Lacombe family, said the loss per 1,000 shares

The company cut production of tin concentrate last year in an attempt to reduce world stocks and push up prices.

Sentrachem lifts profits 48% at six months

Sentrachem, the South African chemicals group, recorded a 48 per cent increase in after-tax income to R98m (\$27.2m) for the six months to end-February from R67m a year earlier, writes Mark Suzman.

Turnover climbed 27 per cent to R1.76bn from R1.38bn and operating income rose 23 per cent to R153m from R124m. Earnings per share rose 36 per cent to 52.9 cents, in spite of a higher number of shares in

issue, from 39 cents a year ago. The interim dividend was raised by 50 per cent to 12 cents from 8 cents.

The combination of a successful R289m rights issue last April and higher profit retention increased shareholder funds to RL1bn

from R670m. As a result, net borrowings at R250m were sharply down on the R387m recorded a year ago, but up from R147m at last August's year-

The directors said the combination of stronger domestic growth and an improving inter-national market for chemicals should lead to growth "substantially better than the inflation rate" over the next 12 months.

Brazilian brewer held back by high taxes

Profits at Companhia Cervejaria Brahma, Brazil's largest brewer and beverages producer, were virtually unchanged for the year ending December 31 1994, in spite of increased con-sumer demand following a fall in inflation, writes Patrick McCurry.
The company posted consolidated profits

after tax of R\$117.9m (\$131m), compared with R\$116.7m for the same period in 1993. Gross income increased to R\$3bn last year from R\$2.4bn.

However, there was a sharp increase in operating costs, to R\$561.3m from R\$273.7m, partly because of the company's beer marketing pro-motion during last year's World Cup and the launch of two new beers and a soft drink. The company said profits growth continued

to be hampered by high taxes on beer. Taxes represent half its gross income.

A dividend of R\$4.45 per 1,000 shares has

been recommended. Brahama's sales increased 20 per cent in the second half of last year due to the launch of the Real currency, which has brought down inflation and stimulated consumer demand.

The company is operating at full capacity, compared with 80 per cent at the beginning of last year. It is investing in a new Brazilian plant and a factory in Argentina.

MGM Grand acquires Australian casino

MGM Grand, the Las Vegas casino group controlled by billionaire investor Mr Kirk Kerkorian, is expected to spend about A\$10m (US\$7.1m) upgrading the Diamond Beach casino in Darwin, after buying the property for US\$75m yesterday, according to local management, writes Nikki Tait in Sydney.

The purchase takes MGM Grand outside the US casino market for the first time, and comes amid increased interest by international investors in Australia's rapidly-expanding casino industry. An A\$1bn-plus casino in Sydney, for example, is to be built by a joint venture between Showboat of the US and the local Leighton Holdings.

Annual General Meeting of AB Volvo (publ)

The Annual General Meeting of the shareholders of AB Volvo will be held in Lisebergshallen. Örgrytevägen, Göteborg (Sweden) at 2:00 p.m., Wednesday, April 19, 1995.

> Matters to come before the Meeting, as prescribed by law and the Company's Articles of Association, shall include: presentation of the annual report and the auditors' report for the year 1994; adoption of the Income Statement and Balance Sheet of AB Volvo as well as the Consolidated Income Statement and Consolidated Balance Sheet; disposition of the profit as shown in the Balance Sheet adopted; discharge of the Board of Directors and President from liability: determination of the number of members and deputy members to be elected by the Meeting to serve on the Board of Directors; approval of fees to be paid to the Board and the auditors; and the election of the Board, the auditors and the deputy auditors.

In addition, election of members to a nomination committee will be held. Furthermore, the Meeting will address the Board of Directors' proposal of a SEK 25 million grant to a research

Right to participate in the Meeting Participation in Volvo's Annual General Meeting is limited to sharebolders who are recorded in the share register on April 7. 1995 and who advise Volvo, no later than 12:00 noon (Swedish local time), Tuesday, April 18, 1995, of their intection to participate.

Share register

foundation.

Volvo's comparerized share register is maintained by Vardepapperscentralen VPC AB (Swedish Securities Register Center). Only owner-registered shareholdings are listed in the names of shareholders in the share register.

To be entitled to participate in the Annual General Meeting, owners of shares registered in the name of a trustee must have their shares registered in their own names. To assure that such shares are reregistered in due time, the bolders of trustee-registered shares should request that the bank or broker action as custodian of the shares register them temporarily in the name of the shareholder several banking days prior to April 7, 1995. Trustees normally charge a fee for this service.

Notice of intention to participate Shareholders who wish to purticipate in the Meeting must notify Volvo of their intention to do so no later than 12:00 noon (Swedish local time). April 18. 1995, either by telephone:

divisions, lifting turnover 19.3 from R9.7m.

or in writing, to: AB Volvo (publ) Legal Department S-405 08 Göteborg, Sweden

+46 31 59 00 00

+ 46 31 59 21 50

In providing such notice, a shareholder should state his or her name, personal registration number where applicable). address and telephone number.

Shareholders who wish to appoint a proxy to act on their behalf at the meeting should norify AB Volvo well in advance of the meeting, giving the name of the proxy. A proxy need not be a shareholder of AB Volvo. April 24, 1995 has been proposed by

the Board of Directors as the record date for the payment of dividends. Payment is expected to be made through VPC on May 2, 1995.

By order of the Board of AB Volvo

Fred Bodin. Secretary to the Board AB Volvo (publ) S-405 08 Göteborg, Sweden

March 1995

VOLVO

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THE FIRST MEXICO INCOME FUND N.V. Incorporated in the Netherlands Antilles NOTICE OF DIVIDEND

Shareholders are informed of a dividend of USSO.40 per share of Common Stock to holders of record as of March 23, 1995.

The cx-dividend date was March 17, 1995. Shareholders have the option of receiving cash or stock dividends. Please cootact your broker for information. The stock dividend will be determined based on the net asset value calculated on April 5, 1995.

The dividend will be paid on April 13, 1995. Payment of the dividend on the bearer shares will be made against surreader of coupon No. 19 detached from the share certificates which for this purpose shall be lodged MEESPIERSON N.V. Rokin 55, 1012 KK Amsterdam

which acts as Paying Agent oo behalf of the undersigned. March 24, 1995 MEESPIERSON TRUST (Curação) N.V.

*ABBEY NATIONAL

Abbey National First Capital B.V.

Can\$100.000.000 Subordinated Collared Floating Rate Notes 2004 Natice is hereby given that

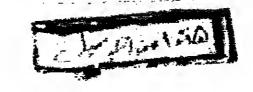
the notes will bear interest at 7.975% per annum from 27 March 1995 to 27 September 1995. Interest payable on 27 September 1995 will amount to Can\$40.20 per Can\$1,000 note, Can\$402.03 per Can\$10,000 note and Can\$4,020.27 per Can\$100,000 note.

Agent: Morgan Guaranty **JPMorgan**

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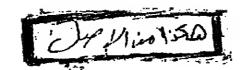
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INTERNATIONAL COMPANIES AND FINANCE

S&P turns negative on six NY firms

By Maggie Unry in New York

Standard & Poor's, the US credit rating agency, has taken a negative stance on six leading Wall Street firms, clting continued turbulence in capital

and currency markets.
While it is not downgrading the firms' debt, S&P's change in its long-term ratings outlook from stable to negative signals its uncertainty over the "depth and duration of the earnings downturn currently affecting them all".

The six firms are Bear Stearns, CS First Boston, Gold-man Sachs, Morgan Stanley, PaineWebber and Salomon. S&P turned negative on Leb-

man Brothers last September. The move follows poor results for all the securities firms in 1994 and a round of joh cuts. Many have lost money trading fixed income securities in particular, while underwriting volumes have fallen sharply for both debt and equity issues. Last week, Moody's Investors Services

downgraded Lehman's debt

and had earlier put Salomon's

on rating review. S&P said Bear Stearns, although profitable, was producing weak returns on equity. CS First Boston was hurt in 1994 by low fixed income underwriting and trading volumes and losses in asset management. Goldman Sachs's pre-tax return on equity was "only 10 per cent" in 1994, S&P said, although it had made significant savings which could increase profitability.

Morgan Stanley's return on equity fell from 17 per cent to 10 per cent in 1994, but its fall in revenues was more moderate than others. PaineWebber's earnings were "very weak", the agency said, due to difficulties in fixed

incoma. Salomon made large losses in client-driven busi-

S&P said the low volumes of business and reduced margins affecting the firms were expeclt added that "core earnings for some firms may prove insufficient to absorb potential trading losses resulting from market instability. On the positive side it said

the firms ware cutling costs which might enable them to sustain profits in spite of the weak trading conditions. Risk management could limit exposure to catastrophic losses.

If the firms managed to "navigate the heightened risk of the current environment" their debt ratings would not be changed.

However, S&P warned it would cut ratings if an individ-ual firm's profitability wors-

GBL improves 4% to BFr6.6bn

By Emma Tucker

Groupe Bruxelles Lambert, Belgium's second largest hold-ing company, lifted net profits 4 per cent last year, compared with 1993.

After tax profits for the diversified company with media, finance and energy interests rose to BFr6.63bn (\$229m) from BFr6.38bn in 1993. In spite of a BFr3.5bn rights issue in January last year the group managed to increase net profit per share by BFr1 to

cial income was partly offset by strong profit gains at most of the group's affiliates which include Petrofina, tha chemicals company, BBL, the commercial bank, and Tractebel, the Belgian energy com-

lts share of earnings from these industrial, financial and media interests rose to BFr5.8bn from BFr4.92 the previous year, while financial income fell to BFr641m from BFrl.21bn.

GBL, whose boldings include Royale Belge, the insurance company, and which shares A drop in the group's finan control of CLT, the Luxem-

bourg media company, said the decline in financial income fol-lowed significant investments to lift the group's stakea in Electrafina, Audiofina, and Parfinance, respectively electricity, media and financial

outfits. GBL said funds raised from a LFr5.5bn (\$190m) eurobond issue allowed it to make necessary investments including BFr7.2bn to lift its stake in Electrafina to 45 per cent from 42 per cent.

It increased Its stake in Audiolina, the parent company of CLT, to 55.3 per cent from 52.5 per cent.

Banco Santander wins US rights

By Richard Waters

Banco Santander, the Spanish bank, became the latest in a growing list of European banks to win powers to underwrite debt and equity securities in the US.

The bank's application to set up a specialist investment banking subsidiary was granted by the Federal Reserve late on Monday, setting it alongside ABN Amro, Deutsche Bank and Swiss Bank Corporation.

Barciays, the UK bank, has the power to underwrite debt, whila some others operate under more restrictiva "grandfathering" provisions which

Time Warner

stake talks with

Talks between US media

companies Time Warner and

unclear yesterday whether this was a negotiating tactic on

\$1bn. to reduce debt. The com-

acquiring cable TV networks,

largest US cable company.

above its market price.

By Nikki Tait in Sydney

The multi-billion dollar merger

between Caltex Australia and

Ampol, which will create a market leadar in petroleum

refining and marketing in Australia, was yesterday given the go-ahead by the Trada Prac-tices Commission, the coun-

try's competition watchdog.
The move came after tha two

companies had given pledges

over aupplies to independent

wholesalers and retailers.
The deal, under which the two companies will pool their

businesses in a 50:50 joint ven-

TCI's part.

allow them to continue with businesses which predate US

legislation in this area. Ms Ana Patricia Botin, head of Santander's investment banking operations, said the bank would limit itself mainly to bringing Latin American and southern European issuers

to the US capital markets. It employes 50-60 people in related jobs in New York, "but what we didn't have was distribution capacity", said Ms Botin. The bank expects to hire another 50 people over the next year to sell securities to US investors.

Latin American issuers have been effectively shut out of the US markets since the devaluation of the Mexican peso last

December prompted an eco-

nomic crisis in that country. Ms Botin said Santander believed the market would soon open again, but this time only to top-quality companies or issuers who were seeking to securitise assets or offer some form of collateral.

SBC and Deutsche Bank have give up their own grandfathered investment banking businesses over the past year in favour of setting up their own investment banking units, known as Section 20 subsidiaries. Though limited in the amount of business they can conduct, these units operata with greater freedom. Five Canadian and three Japanese banks operate Section 20 units.

Koor hit by weakness TCI break down on Tel Aviv exchange

Watchdog clears Caltex-Ampol merger

Tele-Communications (TCI) Koor Industries, israel's over the sale of Time Warner's biggest industrial company, 19.4 per cent stake in Turner Broadcasting have broken yesterday reported net profit down, writes Tony Jackson in for 1994 of \$120m, down \$23m New York. Howaver, it was on 1993.

However, Koor increased sales and exports by 17 per cent and 22.5 per cent respec-

Time Warner wants to sell Mr Arieh Gans, the chief its Turner stake, which has a accountant, attributed the markat value of just under decline in net profits to the weakness of the Tel Aviv stock pany has spent almost \$5hn on exchange, which forced Koor to delay floating several sub-sidiary companies. In 1993, making it a rival to TCI as the Koor raised more than \$30m through such issues.

TCI said yesterday: "The sit-uation is that at this point in The company suffered from investments in shares, pending time, we're not pursuing the matter. We've had some discussions, but price was an issue." investment in fixed assets. Its However, the company added, net loss on the exchange "you don't want to say never." totalled \$7m, compared with a Mr Gerald Levin, Time gain of \$18m in 1993. Warner's chairman, believes Total sales rose to \$3.1bn, up the Turner atake can be sold from \$2.7hn in 1993. Exports

ture with sales of about A\$6bn

(US\$4.4bn), was announced last year, it brings together the two

smallest groups in the market,

Howevar, in February the TPC said the merger was anti-competitive. Under the final

agreement, the companies

• sell oil terminals at Bris-

bane. Sydney, Melhourne,

Adelaide, Newcastla and Port Alma, which would allow the

import, storage and distribu-

tion of petrol supplies to independent wholesalers and

led by Shell Australia.

have promised to:

Gross profits rose 14 per cent to \$678m. This month, Shamrock, a US

investment company, bought a 22.5 per cent stake in Koor from the Histadrut trade union federation. Mr Benny Gaon, Koor's chief

executive, hailed the Shamrock connection as a springboard in to Wall Street. "Based on our June results,"

he said, "we want to raise \$100m on the US stock exchange for the purpose of growth and expanding activities. By having a US company as a shareholder, we intend to be the first Israeli holding company traded in the US." Mr Gaon said the groop

aimed to bring more multinationals into strategic partner-ship with Koor subsidiaries in 1995; to put together a consortium to hid for the national airline El Al, which the government plans to privatise; and to expand the company's tourincreased to \$932m from \$761m. ism interests.

• guarantee the sale of at

least 1bn litres of petrol a year

to independents on "reasonable

sall distribution rights

owned by Ampex-Caltex to

independents;

● sell 20 distribution depots,

and 35 metropolitan and 15

· release restrictive cove-

nants on former independents which have left the industry,

allowing them to re-enter, and

to guarantee existing supply

arrangements.
Professor Allan Fels, head of

the Trade Practices Commis-

commercial terms";

country retail sites:

Japan banks liquidate non-bank affiliates

The Bank of Osaka, Fukutoku Bank and Hanwa Bank, all regional banks based in westera Japan, said they would liqnldate 11 ailing non-bank financial affiliates, Reuter reports from Tokyo.

Bank of Osaka said it decided, at an emergency board meeting yesterday, to liquidate three affiliated nonbanks because it had proved too difficult to restructure the

units. Debts at the Bank of Osaka's three affiliates total Y402.8bn (\$4.5bn). The bank planned to write off a combined Y20bn in bad loans related to the units this fiscal year, it said.

Bank of Osaka said the parent bank would post a Y30bn current loss in the year ending on March 31, against a Y2.36bn profit a year earlier. Its earnings were hit by losses stemming from write-offs of bad loans and those of its three units, and appraisal losses on shareholdings due to

drops in share prices. Bank of Osaka's write-off of its bad loans to the three nonbanks would continue in the next fiscal year, it added.

Fukutoku Bank said it was liquidating six non-bank units. In the year ending March 31, it would post special losses of Y42.8bn related to the liquida-

Fukutoku sald tha parent bank would post a Y8bn current loss this fiscal year, against a Y1.81bn profit a year before, because of bad loan

Hanwa Bank said it was liquidating two non-bank affiliates which bava large amounts of debt, and forgiving loans to the units totalling Y10.57bn.

It forecast a Y5.9bn current loss for the parent in the year ending on March 31, compared with a Y1.48bn profit a year

Analysts said more banks might have to liquidate their non-hank affiliates in the future. Many banks invested aggressively in the real estate industry through their nonbank units during the midserious financial troubles as Japan'a real estate market continues to slump.

There are worries that many banks may no longer be able to provide support for their affiliates, analysts said. However, Japanese regional banks in general are financially in good ahape in spite of problem loans at non-bank units.

sion, said the undertakings were "the key to ensuring com-

petitive pressure to hold prices

building products company which owns Ampol) and Caltex

said the undertakings would cost about 10 per cent of the value of synergies created by

the merger.

The deal will require the support of Caltex shareholders at

an extraordinary meeting on

May 8. Caltex is 75 per cent owned by Caltex of the US.

which is in turn jointly owned

However, Pioneer (the listed

Sanofi

YOUR HEALTH IS OUR CONCERN

et earnings for the year 1994, excluding non-operating items, reached FRF 1.328 billion, an increase of 13% over 1993. Including non-operating items, over 1993. Including non-operating margin for the segment rose to FRF 2.511 billion, up from FRF 1.917 billion in 1993. operating items, net earnings amounted to FRF 1.505 billion.

un maions of Fier)	1334	1933	MATITUDE
Net sales	26,105	23,501	+ 11%
R&D Costs	2,624	2,299	+ 14%
Operating Margin	2,838	2,453	+ 16%
Net earnings excluding non-operating items	1,328	1,173	+ 13%
Net earnings	1,505	823	+ 83%

in 1994, Sanofi bolstered its healthcare business and divested most of its Bio-Activities segment. whilst improving the company's profitability. The year was marked by:

the acquisition of Sterling Winthrop's prescription pharmaceuticals business, consolidated from October 1, 1994, enabling Sanofi to enhance its global market position and establish a direct presence in the US market.

 the divestment of the Bro-Activities segment; the sale of the veterinary products business in the Americas and Asia is currently being finalized. The 13% rise in consolidated net earnings before

non-operating items to FRF 1.328 billion is attributable to the good performance of the Human Healthcare segment and of Yves Saint Laurent, and to the continued growth of Yves Rocher. The consequences of the divestment of the Bio-

Activities segment and the sale of certain perfumes and beauty products brands also enabled Sanofi to register net profits (nonoperating items net of taxes of FRF 177 million. Net earnings for the year thus reached FRF 1.505 billion, up from FRF 823 million in 1993.

■ Sales by the Human Healthcare segment Directors will propose to maintain the net

m in the Perfumes end Baauty Products segment, sales rose by 18.4% to FRF 4.5 billion. It was decided to focus activity on major brands

by divesting smaller brands, and to ensure more selective distribution. Given the impact of these elements, operading margin for the segment amounted to FRF 301 million, against FRF 463 million in 1993.

■ The Bio-Activities segment generated sales of FRF 6.8 billion in 1994. Operating margin for the segment reached FRF 439 million against FRF 503 million in 1993.

■ The sizeable increase in the contribution of associated companies to consolidated income (FRF 357 million against FRF 151 million in 1993) was attributable to Yves Rocher's very good performance and the recovery staged by Nina Ricci,

Investments and Financial Position Total sources reached FRF 7.8 billion in 1994, whereas investments amounted to FRF 8.1 billion, including FRF 6.5 billion for the acquisition of Sterling Winthrop's prescription pharmaceuticals

These factors, combined with rigorous manage ment of working capital, enabled Sanofi to end the year with a low net debt-to-equity rabo of 23.1%, against 19.4% at the end of 1993.

Earnings per share

Net earnings per share before non-operating terns rose to FRF 14.79, up by 3.2% over 1993. Including non-operating items, net earnings per share rose to FRF 16.77 against FRF 10.06 ın 1993.

Final dividend recommendation

At the Annual General Meeting of Shareholders, to be held on June 7, 1995, the 8oard of rose by 17:7% to FRF 14.8 billion. Taking into dividend per share at FRF 6.

SUBSTANTIAL **INCREASE** IN EARNINGS Bonus share issue

At the end of this exceptional year for the Company, the Board of Directors adopted the principle of distributing one bonus share for every 10 shares held on January 1, 1995. A forthcoming meeting of the Board of Directors will decide on the practical implementation of the operation.

BOLIVIA MINISTERIO SIN CARTERA RESPONSABLE DE CAPITALIZACION

SECOND NOTICE ANNOUNCEMENT OF THE INTERNATIONAL PUBLIC BID FOR THE CAPITALIZATION OF ENTEL BOLIVIA

REF. MC - 02/95 TERMS OF REFERENCE FOR PRE-SELECTION BASED ON MERITS AND EXPERIENCE

The Ministerio S.m. Careera Responsable de Capitalización (the "Ministry"), in accordance with the provisions established in Law No. 1544 dated March 21, 1994 (the "Capitalización Law"), and the SAFCO Law No. 1178 dated July 20, 1990 (the "SAFCO Law"), and their related regulations, invites the general public to an international public bid (the "Tender") for the pre-selection of bidders and the subsequent subscription of shares of the Empresa Nacional de Telecomunicaciones (ENTEL).

The Tender will consist of two stages. The first stage will be the pre-selection of prospective bidders and the second stage will be the submission of economic offers by the pre-

Any person or entiry, individually or collectively, national or foreign, that shows that it is an operator or is related to one as defined in the Terms or Reference, may present a pre-

The bidder that presents the pro-selection submission must meet certain requirements, including the following:

Volume of Operations Requirements

Provision of telephone services to more than the number of principal lines in service as defined in the Terms of Reference, or annual revenues in excess of a minimum amount established in the Terms of Reference, resulting from the readening of these services. Quality of service Requirements

Quality at service, requirements

Compliance with the percentages required in the Terms of Reference with respect to the following facure: repair of malfunctions within 24 hours from receiving the first request for service, long of stance telephone calls completed and installation to new telephone mass within 30 days from when solicited.

Reagain and other Requirements

Documents to be presented with the pre-selection submission include but are not limited to the following:

Lener of Intent to participate in the pre-selection process.

Due authorization of personnel.

- Reports and audited financial statements for the last three fiscal years.

Credit rainings for long and short term debt according to Moody's or Standard and Poor's, as set forth in the Terms of Reference. Sworm statement regarding the financial condition of the bidder, as set forth in the Terms of Reference.

---- GROUPE etf aquitaine -

Place of acquisition for the Terms of Reference Place of acquiration for test accused to the Pro-Selection based on Merits and Experience" may be obtained beginning March 22, 1995 in the offices of the Ministry, located at Avenida Matiscal Santa Caz, Palacio de Commicaciones, piso 17, La Paz-Bolivia, between 9:00mm and 6:20pm. The relephone number is (591-2) 368-819 and the facsimile number is

Presentation of Pre-selection S Pro-selection submissions will be received at the address indicated above until 6:00pm. on April 21, 1995. The covelopes will be opened at the offices of the Ministry, at the address ned above, on April 21, 1995 at 6,30 pm.



Price of Terms of Reference Twenty thousand 00/100 US Dallaus (Sas. 20,000,00) paid in baliviance at the official exchange rate on the day of purchase. For these purposes the special account No. 08-D-827 carrying the name "Ministerio de Capitalización" has been opened in the Banco Santa Cruz S.A., Asoción Camacho No. 1448 Telephone: (591-2) 370481 and Facsfralle (591-2) 358259/369279, La Paz - Bolivia For more information, call the Ministry at (591-2) 368-819 or send a facsimile to (591-2) 374-625

La Pez, Marcii, 1995 Ministerio Sin Cartela Responsable De Capitalizacion

BOLIVIA

MINISTERIO SIN CARTERA RESPONSABLE DE CAPITALIZACION SECOND NOTICE

ANNOUNCEMENT OF THE INTERNATIONAL PUBLIC BID FOR THE CAPITALIZATION OF ENDE BOLIVIA **REF. MC-01/95**

TERMS OF REFERENCE FOR QUALIFICATION BASED ON MERITS AND EXPERIENCE

The Ministerio sin Cartera Responsable de Capitalización (the "Ministry"), in accordance with the provisions of the Capitalization Law No. 1544 dated March 21,

1994 (the "Capitalization Law") and the SAPCO Law No. 1178 dated July 20, 1990 (the "SAFCO Law") and their respective regulations announces to the general public the International Public Bid (the "Tender") for the qualification and the subsequent subscription for 50% shareholdings in Empresa Corani S.A.M., Empresa Guaracachi S.A.M. and Empresa Valle Hermoso S.A.M. (together the "Generators"), being formed from the Empresa Nacional de Electricidad S.A. ("ENDE" S.A.). The Tender will consist of two stages. The first stage will be the qualification of prospective bidders and the second will be the submission of economic offers by

In July, 1994, the Ministry reviewed the submissions of parties interested in the Tender and classified 31 such parties, lined below, as pre-selected companies (th "Pre-Selected Companies"). 16. ENTERGY POWER DEVELOPMENT CORPORATION

1. AES AMERICAS INC.

BHP POWER INC. CENTRAL AND SOUTH WEST CORPORATION

CHILECTRA S.A. CHILGENER CMS GENERATION

COMMUNITY ENERGY ALTERNATIVES INCORPORATED

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
 CONSOLIDATED HYDRO, INC.

10. CONSTELLATION ENERGY INC. 11. COMPAÑIA BOLIVIANA DE ENERGIA ELECTRICA S.A.

13. DOMINION ENERGY, INC.

14. ENERGY INTITATIVES, INC. 15. ENRON DEVELOPMENT CORP.

COBEE BPC 12. DESTRC ENERGY INC.

27. SOUTHERN ELECTRIC INTERNATIONAL CHILE 28. TAUERNKRAFTWERKE A.G. 29. THE NATIONAL GRID COMPANY PLC 30. TRACTEBEL S.A. 31. WESTCOAST ENERGY INTERNATIONAL INC.

21. IBERDROLA S.A.

17. EMPRESA NACIONAL DE ELECTRICIDAD S.A. - ENDESA

18. FALCON SEABORD POWER CORPORATION

19. GESTION ELECTRICA EMPRESARIAL S.A.

20. HOUSTON INDUSTRIES ENERGY INC.

LG & E POWER DEVELOPMENT INC.

23. LIBERTY POWER LATIN AMERICA/COGENTRIX 24. O'BRIEN ENVIRONMENTAL ENERGY

ONTARIO HYDRO INTERNATIONAL INC.

26. SADE INGENIERIA Y CONSTRUCCIONES S.A.

Qualification submissions will only be accepted from Pre-Selected Companies or their affiliates or groups containing Pre-Selected Companies or their affiliates. Bach qualification submission must evidence substitution of the criteria contained in the Terms of Reference for Qualification based on Merits and Experience (the "Terms of Reference"), which are summarized below. Each bidding group must contain an operator which meets the following criteria:

general experience in the electricity generating industry; specific experience owning and operating one or more substantial bytho or thermal power pla

a minimum generating efficiency

a minimum net worth and maximum total asset to equity ratio.

Additionally, the combined net worth of the operator together with certain other specified members of the bidding group must meet or exceed a minimum level. Date and Place of Presentation of Qualification Submissio

Qualification submissions will be received at the address indicated below until 6:00 p.m. May 2, 1995, and opened immediately thereafter

Date and Place of acquisition of the Terms of Reference: The Terms of Reference may be obtained at the offices of the Ministry located at Avenida Mariscal Santa Cruz, Palacio de Comunicaciones, Floor 17, La Paz Bolivia, between 9:00 a.m. and 6:30 p.m. from 31 March 1995 to the day immediately preceding the final date for the filing of qualification submissions. The telephone number is (591-2) 355388 and the facsimile number is (591) 8112823. Price of Terms of Reference:

US\$ 5,000 (Five Thousand US Dollars) paid in bolivianos at the official exchange rate on the day of purchase. For these purposes the special account

RESPONSABLE DE CAPITALIZACION

No 08 · D - 827 carrying the name "Ministerio de Capitalización" has been opened in Banco Santa Cruz S.A., Avenida Camacho No. 1448 La Paz, Bolivia Telephone: (591-2) 370481 and Facsimile (591-2) 358259/369279, La Paz · Bolivia. La Paz, March, 1995 MINISTERIO SIN CARTERA

Alex Burger

The survey will be distributed at the EBRO meeting in London and discuss the economy, foreign investment, oil & ges, agriculture stor, it will be distributed with the FT on that day and read by leading decision-makers in over 120 countries workwide. vonovice.

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FT Surveys

retailers:

Proceeds from asset sales helped Shell Australia, the

mina, the flotation of its gold assets in Aracia Resources, a

Woodside Petroleum, the North West Shelf operator.
At the operating level, Shell said good performances from the upstream oil, natural gas and chemicals units helped to

and allow the group to "meet expectations". The upstream oil and natural gas division contributed A\$318m after tax but before interest charges. This compared with A\$184m in the previous year, but was struck Shell said higher gas sales and increased crude oil production in certain areas offset the

against A\$101m in 1993, with chemicals moving from a small loss to a A\$19m profit. The coal division saw its contribution

Asset sales lift Shell Australia

The 1994 result included about A\$626m of non-recurring items - notably from the sale of interests in Worsley Alunew company, and the sale of after including a \$141m profit part of its shareholding in on the sale of the 5.76 per cent

indirect interest in Woodside. impact of lower oil prices.

fall to A\$30m from A\$69m, due to lower prices. Mr Ric Charlton, group chief executive, said the underlying

By Nikki Tait

local offshoot of Royal Dutch Shell, the Anglo-Dutch oil com-pany, to post after-tax profit of A\$893m (US\$647m) in 1994, up from A\$266m the previous

offset weaknesses in the down-stream oil and coal operation,

The downstream oil business and chemicals made A\$164m,

rate of return remained unsatisfactory in the core busiCruise activities rise on back of strong US business

Shipping divisions lift P&O

Bowthorpe's 29% rise boosts shares

By Geoff Dyer

By Tim Burt

An improved performance £477.3m (£396.3m). from its three main shipping businesses allowed Peninsular & Oriental Steam Navigation Company to announce e 20 per cent increase in operating profits in 1994.

Pre-tax profits at the shipping, transport and property group fell from £520.6m to 2349.5m (\$573m), but last year's figures included exceptional profits of £278.4m from the sale of businesses and fixed assets. The 1994 results included exceptional profits of £8.1m.

Turnover was 5 per cent higher at £5.99bn (£5.72bn), however the fixed cost nature

Shares in Bowthorpe rose 15%p

to 316%p yesterday after the

acquisitive electronic compo-

nents group announced a 29

per cent increase in profits.
Buoyant demand for sensors

and environmental control

equipment helped lift pre-tax

profits from £51.1m to £65.9m as turnover increased 25 per

of the shipping businesses meant operating profits rose to

Lord Sterling, chairman, said: "We have made major capital expenditure to support our companies and it is pleasing to see the returns coming

Despite the Channel Tunnel, the ferries division recorded a 17 per cent increase in passenger numbers and operating profit improved by 49 per cent to £113.9m (£76.5m), with 70 per cent of profits coming from the Dover-Calais route.

P&O said that in the first two months of the year the freight market had expanded by 10 per cent while the

slowing in these markets and

although we expect to make

progress, it will be tough to repeat last year's perfor-mance," said Mr Colin

McCarthy, finance director.

The company said it would cut costs and planned to use its

£40.1m cash reserves to make

to 15.2 per cent and Mr

McCarthy said there was room

Last yaar's advance was

fuelled by increasing demand

in the electronics division, whera contributions from

acquisitions helped lift profits

for improvement, although a return to the 1991 peak of 16.8

Profit margins rose slightly

further acquisitions.

per cent was unlikely.

group's operations had been unchanged. The passanger market was 14 per cent ahead but P&O was down 4 per cent. Lord Sterling said that the Channel Tunnel would have some impact on the ferry division's earnings. However, ana-

lysts did not share his opti-

mism that the growth of the

market as a whole would cush-

ion the impact on P&O, and

are predicting a fall in profits from the division to £60m. P&O Cruises increased operating profit to £100.1m (£85.6m), with the US business particularly strong. Lord Sterling said that due to demo-

graphic trends and increasing

early retirement, "there are a

The electrical sector, mean

while, saw profits grow by 24 per cent to £22.4m, thanks in

part to increasing exports of

Earnings per share rose from 17.89p to 19.87p on an increased

tax charge of 35 (32) per cent.

The company proposed a 25 per cent increase in the final

dividend to 6.29p (5.03p), taking

It also announced a board-

room shake-up involving the

retirements later this year of

Mr John Westhead as chief

executive and Mr Walter

Bourne as chief operating offi-

cer. It is believed the company

has appointed a new chisf

the total to 8.25p (6.91p).

surge protection equipment.

by 27 per cent to £43.7m.

lot of people with the time and money to to go on cruises". The container husiness improved profits to £63.2m (£42m) on sharply higher volumes. The group belives that higher rates at the end of the year will lead to the bulk shipping business, which saw losses increase to £1.7m. returning to profitability.

Bovis Homes saw only a modest increase in profits to \$13.2m (£11.2m), although the group said that this year had started well. Bovis Construction advanced to £11m (£10.2m). Profits from investment property fell to £96.5m

See Lex

Bowthorpe

Source: FT Graphite

Shere price relative to the FT-SE-A All-Shere index

Nurdin merger plan by Makro

By Peggy Hollinger

SHV Makro, the private Dutch wholesaler, yesterday ended years of speculation by declaring its interest in taking control of Nordin & Peacock, one of Britain's larger cash and carry companies, in which it holds a 14 per

Howaver, it has ruled out making e full bid. "We have better investments to make." said Mr Folkert Schukken, Makro chairman.

Makro is offering to merge its mainly non-food UK cash and carry operations with Nurdin in exchange for a holding of more than 50 per cent. It is also suggesting a special pay-ment to shareholders, which Mr Schukken said could be as much as 19.5p, three times the annual dividend.

Nnrdin's hoard rejected Makro's approach as unacceptable. "We note the extremely informal no numbers approach," said Mr Richard Fulford, Nurdin's chairman. "But our shareholders would be very surprised if the board recommended something which left them minority shareholders in a foreign, private company without getting control premium."

Makro, which has some 100 cash and carry outlets around the world and sales of more than £5bn, has held a stake in Nurdin & Peacock since 1989.

Welsh Water makes £6.5m Czech buy

bought an 11.3 per cent stake in the Czech Republic's higgest weter end sewerage company and seid it hed received approval from the government to buy an additional 20 per cent, in its first venture into

sharebolder benefits as one factor behind his decision to re-examine the industry's pricing regime. Prof Littlechild said that the

new information" about North ern's plans which were "formulated subsequent to the discussions" he had with the company ahead of last year'a

claimed that the defence document "included new information not disclosed to the regulator about futurs financial plans".

Amersham International, the health science group, is selling its 14.9 per cent stake in Nordion International, a Canadian isotope manufacturer, to Canada's MDS Health Group for. C\$17.6m. MDS will then own 98 per cent of Nordion. The price will be satisfied in the form of a 6-month interest hearing defence document "contained | promissory note.

Colin Parsons: expects progress to continue in present year

struction division into a £4m profit, compared with a £1.3m profit last time. All of 1994's losses were in the UK contracting business, which is being reorganised.

Exceptional gains help

An £8m gain from the sale of

nearly all its shares in the

Channel Tunnel helped Taylor

Woodrow, the construction and

property group, increase pre-

tax profits 68 per cent from

The pre-tax result also

included £4m profits from

property disposals. The mar-

ket, however, was disappointed

hy the 5 per cent fall in operat-

ing profits to £45.2m (£47.7m),

and the shares slipped 71/4p to

115%p. Turnover was flat et

Interest payable was reduced

Mr David Green, finance

director, said the company had

made a provision of £20m to

cover potential losses on the

The group received the Euro-

tunnel shares as a member of

the consortium that built the

Channel Tunnel in part-pay-

ment for construction work. It

sold £6m of shares in the first

half. Eurotunnel shares traded

at above 400p for the first four

months of 1994, compared with

The gain on the share sale

Northern considers

EGM response

turned a £4m loss in the con-

Northern Electric said vest-

erday it was "considering a

response" to dissident share-

holders who have threatened

to call an extraordinary gen-eral meeting if the board does not enter negotietions with

Northern yesterday received

a strongly worded letter from

Wyser-Pratte, e US arbitrage firm which owns 800,000

shares, criticising the defence

it used to fend off Trafalgar

The electricity regulator Pro-fessor Stephen Littlechild cited

Northern's £560m package of

In a statement last Friday,

House's original £1.2bn bid.

Channel Tunnel contract.

£1.146bn (£1.149bn).

to £8.6m (£16.1m).

246p yesterday.

By David Wighton

Trafalgar House.

£30.2m to £50.8m for 1994.

Taylor Woodrow advance

More than 40 per cent of group profits were generated housebuilding in the UK, US, Canada and Australia, where combined profits more than doubled to £21m (£9m). Group purchases of housing land rose to £100m (£36m),

Mr Colin Parsons, chairman, said: "We expect our progress to continua in the current financial year, although a degree of caution is needed in view of political and economic uncertainties."

LIE

Net debt fell from £116m to £107m, reducing gearing from 21.7 to 20.7 per cent, despite more spending on land and e share buy-back scheme which reduced the group's share capital by 8 per cent and cost £37.3m last year.

cent to £417.6m (£334.3m). The company, however, sounded a note of caution by warning that signs of an economic slowdown in the UK and the US - two of its main markets - could hamper similar growth this year.

We've been told activity is

Sheehy's pay falls to £200,000

The total remuneration of Sir Petrick Sheehy, chairman of BAT Industries, the tobecco and financial services group, fell to £196,797 last year compared with £620,181 in 1993 when, for part of the year, he was still chief executive, writes Roderick Oram.

Pay for Mr Martin Broughton, who took over as chief executive, rose from £475,430 to £603,028, including a

The highest paid director was Dr George Greener, chief executive of UK financial services. His total remuneration fell from £776,079 to £703,261, including e bonus of £137,750.

Sears joint venture Sears is terminating its conti-nental European retailing

Retail Group. Groupe Andre, its joint venture partner, is buying Andre Deutschland from SARG for £4m, while Sears is purchasing Groupe Andre's 50 per cent of the business for £88m, giving Sears full control.

Sears will transfer some £38m of goodwill to reserves as a consequence of the deal and SARG will receive £32m from Andre Dentschland to settle of intercompany debt.

OmniMedia placing OmniMedia has raised £2.3m through an institutional plac-

ing of 3.6m shares at 64p each. It has also established an ADR programme on the OTC market in the US and is considering e Nasdaq listing and/ or an initial public offering there within the next six

Marley to finance acquisition of Syroco with £52m rights

By Andrew Taylor,

The share price of Marley slipped 11%p to 122%p yesterday after the building products and automotive components group announced the \$140m acquisition of Syroco, e US manufacturer of plastic garden furniture.

The purchase will be partly funded by a 251.8m rights issue on a 1-for-6 basis at 112p per

Mr Howard Seymour, construction analyst with broker BZW, sald: "The fall in the share price reflected concern that the US economy is slowing, while the company has

warned that sharp rises in polypropylene prices will cause margins on plastic furniture to dip steeply this year." Syroco, a subsidiary of Syra-

tech, the US giftware and consumer products group, controls 25 per cent of the growing US market for plastic garden and casual furniture. US sales of plastic furniture

had grown more than 8 per cent a year over the past five years, said Mr David Trapnell, Marley's chief executive. Since it became widely available in the mid 1980s, plastic furniture had captured about 38 per cent of the US casual market from traditional wood and aluminium products.

This compared with market share of 70 per cent in continental European countries such as the Netherlands, France and Italy and leaves plenty of room for growth. Syroco's pre-tax profits rose

executivs from within the

17 per cent last year to \$15.7m on sales of \$95.5m (\$87.3m). About 75 per cent of its products were pre-solid to mass-mer chandisers such as Wal-mart. Polypropylane prices since August - after most of the deals had been agreed - bad risen by about 50 per cent. The acquisition was therefore likely to dilute Marley's earn-ings "slightly" in 1995 but would be earnings enhancing

ance settlements.

The company would not say how much it had received from

maChem plant.

resumption of earnings at

squeezed margins in the performance products division and

By Vincent Boland in Prague

Welsh Weter International has

central Europe, WWI bought the 11,3 per cent stake in Severočeské vodovody a kanalizace (SCVK) from private Czech investors. WWI's total investment is helieved to be about £6.5m.

RESULTS

regulatory review.

The letter from Wyser-Pratte

Amersham sale

to be near agreement with unions

USAir said

Sir Colin Marshall, chairman of British Airways, said yesterday that USAir, his company's troubled partner, could reach agreement with all its unions within seven days and possibly by this weekend, writes Michael Skapinker. U -- 1

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ICANA ATTA

LONGON MET L. STORAGE

USAir, in which BA has a 24.6 per cent stake, said on Saturday that it had made a breakthrough in talks with its pilots, the most recalcitrant of the four unions. The pilots are thought to have accepted a 20 per cent pay cut in return for profit-sharing and representation on the board.

. However, Sir Colin said he could not yet reveal the details of the agreement and repeated USAir's warnings that there was still some way to go.

Hickson and Unilever settle over lost Persil contract

Hickson International, the speciality chemicals company, yesterday eccompanied a 13 per cent fall in pre-tax profits with news that it had reached agreement with Unilever on compensation following the Anglo-Dutch group's decision to stop huying the manganese catalyst used in Persil Power.

Pre-tax profits slipped from £22.1m to £19.2m on turnover up 6.7 per cent to £393.1m. Profits were dampened by rationalisation costs of £4.5m, which offset a £1.5m credit for insur-

Lever Brothers, Unilever's UK detergents subsidiary. It is understood that the payment



did not fully compensate for the loss of the contract to produce the catalyst at its Phar-The "inevitable delay" to the

Pharma Chem prompted the dend from 5.15p to 2.15p, making a total of 5p (8p). Shares in the company fell 4p to 131p. In the nine months when Hickson was producing it, the Unilever catalyst helped push operating profits in the fine chemicals division np. by 8 per cent from £12.6m to £13.6m. Rew meterial price rises

protections and coatings.
The company The company also announced the resignation of Mr Michael Rowley as finance director. Three candidates were being considered to

It is believed he left because of differences with the board.

replectric Yr to Dec 31	Terro		Pr	n-tax							
		wer (Em)		R (Em)	197	S (p)	Current paysoeet (o)	Date of Payment	Corresponding dividend	Total for year	Total las year
Law mores U. L. Dec 84	13.5	(11.8)	1.01	(0,403)	10.44	(5.57)	0.6075	May 23	. 11.66	1,3365	1.215
stec (BSR) Yr to Dec 31	312.2	(291.4)	21	(14.8)	5.86	(4.16)	0.8	June 6	0.5	1.2	0.75
adgerline Yr to Dec 31	223.5	(131.7)	16.7	(0.93LA)	9.8	(0.3L)	3	May 22		4.5	
lack (ABC) Yr to Dec 31	5.6	(6.1)	0.601	(0.507)	28.4	(23.5)	9.75	July 4	9.25	74	13.5
DWENOTOR Yr to Dec 31	417.5	(334,3)	65.9	(51.1)	19.87	(17.89)	6.29	July 3	5.03	8.25	6.91
ridport-Gundry	13.2	(13.7)	0.35	(0.22L-)	2.03	(2.44L)	1.38	May 26	1.25	-	3
fixton Estate	7007	(60.203)	32.6	(30.5)	10.64	(11.66	5.45	July 24	5.175	6.4	8
roedcaste Yr to Oec 31	1.8%	(1.68大)	0.469	(0.507)	2.2	(1.98)	0.81	May 12	0.75	1.3	ī
sm Stowart	23.7	(19,5)	1.49	(1.819)	1.73	(2.08)	1.7	May 19	1.7		5
C Yr to Dec 31	54.3	(57.5)	5.03LA	(0.931)	38.981	(4.85	0.5	May 18	2.25	2.25	Ā
3D & Yr to Dec 31	119.9	(110.1)	13.3	(13.3)	22.73	(21.74)	3.275	May 15	2.875	5.85	5.175
pal Petrologar Yr to Dec 31	43.7	(42.4)	4.155	(5.155)	3.05	(3.79)	1.5	May 15	1.45	1.5	1.45
iden Vale &	507.3	(423.2)	12.8	(81)	6.53	(9.92)	1.53	June 26	1.35	2.05	1.45
ambigway Props Yr to Dec 31	10.2	(4.88	2.76	(0.84LA)	1.56	(1.07L)	0.4	May 31	ณ	0.4	nii
ckson but Yr to Dec 31	393.1	(368.3)	19.2♥	(22.1)	8.5	(00)	5	June 16	. 5.15	7.85	10
baon 4 Yr to Dac 31	173.7	(8.1)	11.21	(1.1L)	3.021	(1.18L)		2010 10	. 3.10	7.00	
odder Headsine Yr to Dec 31	80.5	(51,1)	818	(2614)	15.7	(6.2)	4	May 17	3.35	5	5
eland Yr to Dec 31	1.302	(1.182)	70.2	(85.2)	16.71	(15.52)	288	May 26	25	4.2	3.8
tereurope Tech 6 miles to Dec 31	3.41	(4.69)	0.342	(0.348)	4.44	(4.51)	2	Apr 28	2	7.2	7.8
C Yr to Dec 31	77.5	(60.5)	10.1	(43.1♥)	20.4	(163)	5	May 30	2	6.5	2
ryes Yr to Dec 31	109.1	(114.3)	4.16L4	(1,714)	16.2L	(6)	nii	may ou	4.5	3.3	8.1
mont	142.5	(136.1)	9.08	(11.44)	20 13	(25.57)	9.15	July 3	Š	12.8	12.5
oyd Thompson	21.3	(20.2)	9.15	(9.58)	7.78	(8.77)	2.75†	May 15	2.4	12.0	7.B
Dec 31	145	(142.4)	0.89L♠	(0.54)	2.75L	(0.3)	0.25	May 26	0.25	0.25	0.25
ecfartane Yr to Dec 31	115.9	(96.7)	16.3	(12.7)	13.78	(1.25)	3	May 5	2.4	4.7	3.84
anchester United 6 miles to Jan 31	36.4	(22.B)	7.33	(7.61)	8.3	(8.5)	1.4	May 17	1.3*		4.2
etsec §	59.4	(54.2)	2.251.	(1.58)	20.19L	(7.17)	2	July 3	2	3	2
40 Yr to Dec 31	5990	(5718)	349.5♥	(520.6♥)	38.5	(68)	17	June 12	6.5	30.5	30.5
flank Yr to Day 31	77.11	(70.8)	14	(12.9)	10.01	(9.38)	2.9	May 19	2.5	4.8	4.25
of Metro Property 6 mths to Feb 15	9.4	18.66)	4.094	(7.15 V)	2.88	(6.19)	1	Aug 17	0.5	4.0	2
TVOIDEX	22.2	(22.7)	2.34	(1.52)	152	(9.4)	4.9	May 19	4.5	7.	6.4
ylor Woodrow Yr to Dec 31	1,146	(1.150)	50.8♥	(30.2)	7.8	(4.1)	1.5	July 3	1		
O	25.8	(23.1)	2.82	(1.85)	S.46	(4.25)	2.52	May 15	2.22	2.25	1.5
oce Yr to Dec 31	323.5	(335.9)	23.1	(15.94)	521	111.6	3.75	June 6	25	5.25	8 3.5
ridends shown net. Figures to brackets are t											



SCA in brief, SEK M	1994	1993
Net sales	33,676	33,420
Earnings after financial ner	1,060	1,210
Ditto excl non-recurring items	2,280	1,185
Net earnings .	555	1,071
Earnings per share efter tax, SEK	2.94	5.82
Ditto excl non-recurring items, SEK	7.56	5.73
Dividend, proposed, SEK	3.75	3.40
Capital expenditures	2,976	1,553
Shareholders' equity incl minority interest	20,443	20,879
Net cash flow	-155	3,209
Equity/assets ratio, percent	46	47
Debt/equity ratio, times	0.52	0.52
Number of employees, everage	24,152	26,661

Forecast 1995

Earnings after financial net are expected to amount to SEK 4.5 - 5.0 billion corresponding to approx SEK 15 per share after tax. Net sales is estimated to amount to approx SEK 63 billion.

A complete report can be ordered from SCA Corporate Communications, telephone +46 8-788 51 00, telefax +46 8-678 81 30, or from the address below.

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The Financial Times plans to publish a Survey on

Switzerland

on Wednesday, May 10.

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FT Surveys

BRIXTON ESTATE plc ANNUAL RESULTS 1994

	1994	1993
Net Rental Income	£70.0m	£60.2m
Investment Profit*	£32.14m	£30.48m
Profit before Taxation	£32.58m	£30.48m
Adjusted Earnings per share*	10.65p	11.66p
Earnings per share	10.84p	11.66p
Net Asset Value	202p	1 9 2p
Value of Investment Properties	£900m	2808m
* Excluding profit on sale of properties	s	

16.3% increase in net rental income

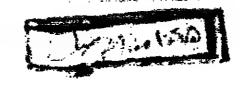
5.4% increase in investment profit.

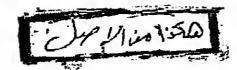
6.9% increase in profit before tax.

5.2% increase in net asset value per share,

Final dividend of 5.45p per Ordinary Share proposed, making a total dividend for the year of 8.40p per share - an increase of 5%

The above figures constitute an abridged version of the year's results. The its, which carry an unqualified such report, will be sent to sheroholders on 29th April and copies may be obtained from the Company Secretary at the ed Office of the Company, 22-24 By Place, Landon, ECTN 6TQ. They will





COMMODITIES AND AGRICULTURE

LME's copper warehouse plan worries US regulator

By Laurie Morse in Chicago

The US Commodity Futures Trading Commission, con-cerned that the London Metal Exchange's plans to open US copper delivery warehonses could expose the US copper market to "potential market disruptions," has asked the LME to prepare a market impact analysis, and said that co-operation between US and UK regulators may have to be broadened in light of the copper market overlap.

The concerns, expressed in a three-page letter written by Mrs Mary Schapiro, CFTC chairwoman, to Mr R.K. Ragri. LME chairman, on March 24. come just days before the LME had planned to certify the US delivery points for its Londontraded copper futures contract. The US delivery points will put the LME in direct competition

with the Comex division of the New York Mercantile Exchange, which also trades copper futures for US delivery.
Mr David King, LME chief
executive, declined to comment on whether the last-minute CFTC intervention would delay the planned April 1 designa-tion of the LME's four US copper warehouses. The London exchange first announced its

against its copper futures on November 1, 1994. 'It has always been our contention that opening ware-houses in the US won't result in the demise of the Nymex [or Comex] copper contract, rather that the establishment of good delivery points in the USA will benefit US copper industry as a whole," Mr King said.

plans to allow US deliveries

"We have warehouses for delivery of all of our other metals in the USA, and to date we

haven't experienced any particular problems," he said. Nevertheless, he confirmed that LME officials would meet senior CFTC staff in London this week to discuss the copper delivery issues. Until last week, it appeared

the CFTC would remain aloof from the Nymex/LME copper futures battle. However, in her letter, Mrs Schapiro made it clear that the Barings crisis has heightened CFTC concern about the cross-border reach of certain futures contracts. "Tha recent collanse of Barines PLC underscorae the importance that the LME and its UK regulators assure the commission that adequate arrangements are in place to inform the com-mission of actions which may be taken by the LME or UK regulators to address various types of potential market disruptions," she wrote.

Old news galvanises aluminium

London Metal Exchanga aluminium prices jumped yesterday morning on reports of a production cut at a Germany smelter. But after the three ducer, said it would maintain months delivery position its output curbs at least until peaked at \$1,876 a tonne it emerged that the news was only confirmation of a planned closure announced three months ago and the market fell back. The three months position closed at \$1,862.50, up just \$1.50 on the day.

The company concerned was VAW Aluminium, part of the VAW group, whose supervisory board yesterday approved the closure of the aluminium electrolysis plant at the company's Toeging smelter. VAW said last December that it planned to close the smelter at the end of 1995 and convert the unit into a casting plant.

Toeging has an annual capacity of 90,000 tonnes of primary aluminium but last year only produced 30,000 tonnes after a number of production cuts in recent years. Nevertheless its total closure will

COMMODITIES PRICES

BASE METALS

reduce VAW's total primary capacity by 22 per cent. Meanwhile, Norsk Hydro. Norway's main aluminium pro-

LNE WAREHOUSE STOCKS (As at Monday's close) formes					
Aluminium	-15,150	to 1,206,400			
Aluminium afoy	-260	to 26,280			
Copper	-4,600	la 244,700			
Leed	-2,425	to 293,325			
Nicial	-864	10 123,510			
2inc	-7,960	to 1,029,500			
Thru	- 180	to 22,680			

end-1995, reports Reuters from

Under an international memorandum of understanding Hydro last May cut its output by more than 10 per cent of total capacity, or 70,000 tonnes annually. At the time it said the cuts would last between 18 and 24 months.

"For us it is realistic to maintain production curbs at least until the end of the year. said Mr Dag Flaa, president of Hydro Aluminium. He declined to say when Hydro would

Under the memorandum of understanding the European Union, the US, Canada, Russia, Norway and Australia agreed to cut production ovar two years to reduce an aluminium glut and boost pricea. "I'm pretty optimistic for the rest of 1995. Major producers have shown no sign of revising their policies," Mr Flaa said.

But a Russian official earlier this mouth said that Russia's annualised aluminium output cuts had fallen to 150,000 tonnes in January from last September's 289,000-tonne peak. And Spain's Inespail recently announced it was reactivating 37,000 tonnes of capacity idled last April.

Nevertheless stocks of the metal in LME registered warehouses have continued to turnbla. A 15,150-tonne fall announced yesterday took this month's drawdown to 204,700 tonnes, or 14.5 per cent of the total, which is now down 54 per cent from the all-time high reached last summer.

Palladium price surge sparks substitution

By Richard Mooney

The Palladium price has been trimmed back this week from its recent six-year high; but not before this month's 14 per cent surge had produced the first sign of the substitution traders feared would result

The London price, which peaked on Friday morning at \$175.85 a troy ounce, was "fixed" yesterday afternoon at \$167.25, down \$3 on the day. Earlier, however, Kyocera Corporation, a leading comprebensive ceramics maker, told the Reuters news agency in Tokyo that it planned drastically to cut palladium usage in its condensors and use cheaper substitutes, "such as nickel. silver and copper instead."

The Japanese electronics industry, which uses the pre-cious metal in multi-layer ceramic capacitors for items like mobile telephones, per-sonal computers and wide-screen televisions - all booming markets - accounts for nearly a third of global palladium demand.

Pears of substitution were believed to have resulted in Russia, the biggest producer, capping a rise to \$160 an ounce last autumn by selling from its stockpile. When that level was breached in the middle of this month it became clear that Russia bad either raised or abandoned its "ceiling" and speculators piled into the market. Bullish analysts suggested that the strength of the yen against the US dollar meant that the price would not look all that high to Japanese users and did not rula out a further rise through \$180, a level last seen 14% years ago.

But plans to substitute cheaper matals have been spreading through the Japanese electronics industry in recent years - the palladium price has doubled since 1992. And Kyocera said its decision was made in reaction to the latest surge.

Net gains for Norwegian fish farming

By Karen Fossil in Oslo

Norwegian farmed production of Atlantic salmon rose to 210,000 tonnes in 1994 from 171,000 in the previous year, helped by a dramatic improve-ment in health conditions, the Norwegian Institute of Marine Research said in a report. By 1997 Norwegian produc-tion of farmed Atlantic halibut

was likely to exceed wild catches of the species by the country's fishermen, the insti-tute added. Last year was a very good

year for the Norwegian fish-farming industry and, despite the rise in production, prices remained stabla improved health of the salmon was attributed to the low usage of antibacterial agents and an increase in stocking of smolts in sea cages, of which 15 per cent were under-yearlings.

The institute said that

between 110 and 120 Norwegian fish farms used illuminated cages in 1994, with the farmers reporting less maturation problems, improved growth, less winter injuries and increased silvering of the salmon as a result.

Meanwhile, production of Atlantic balibut juveniles con-tinued to increase almost exponentially and in 1994 was greater than demand. "Still the major part of the fry produc-tion is based on natural zooplankton harvested fr highly-productive lagoons.

established along the west coast of Norway. Though only one hatchery was producing spat (spawn), 1994 production figures were promising at a count of 700,000 of between

a network of farmers was

harve ctive k				nd 15mm t of the		
FARM	ED		N PRO	DUCTI	DN	
18	94"	1993	1982	1981	1990	198
210,	000	170,000	141,000	155,000	158,147	115,43
58,	.000	45,000	38,000	40,593	32,350	28,553
38,	000	32,000	19,964	13,462	9,513	1,880
27,	000	21,000	17,700	13,073	9.450	7.14
15.	000	18,000	18,700	18,000	12,800	7.600
	000	11,000	8.500	8,480	2.725	1.882
	000	11,000	9,400	8,300	7,170	5,068
	000	7,000	5,635	5,755	4,973	2,735
7,	000	7,000	5,635	5,755	4,973	

380,000 315,000 256,899 262,663 236,925 169,709

1994 results are promising con-cerning other food sources," the institute said. Based on the number of juveniles already in farms, it could be assumed that production of farmed halibut was likely to exceed the wild catch in Norway by 1997.

Total

transition zone between scition, the institute warned. Last year the Push searanching programme focussed on the recapture of species released in earlier years. In the King Scallop farming was coastal salmon ranching proj-also developing and, last year, ect, the rate of returning fish

depended on capital input to a

release and genetic groupings. in the 1993 release, total recapture of all strains was 2.3 per cent compared with 5 per cent "Some genetic groups within

this strain had recapture rates as high as 10 per cent. Also the recapture rate of precocious males - maturing in fresh water prior to release - was four to five times higher than for normal smolts," the institute said

It added that an "enhance ment" project for cod was being carried out in open coastal regions, but that the recapture rate had been low.
"However, both growth and condition factors have been high for the recaptured fish," it

In a large-scale lobster enhancement experiment at Kvitsoey, on the west coast, the proportion of released legal size lobster in the autumn fish ery increased to 20 per cent. The high level of tagged lobsters under legal size in catches, at 56 per cent, indicated a potential for enhancement of lobster stocks, the

US cotton planting boom forecast

Record-breaking cotton prices and continuing strong demand would encourage US growers to plant significantly more cot-ton this year, said US analysts, reports Renters from New

They expected that the US Department of Agriculture planting intentions survey to be published on Friday would show cotton growers planning to plant between 16m and 17m acres this year, up from 13.7m

in 1994-95.

We're hearing people want to tear up their backyards and plant cotton," said Ms Sharon Johnson, analyst with Frank Schneider and Company. Cotton prices soared from October to earlier this month. In February, they passed \$1 a pound for the first time since

the US Civil War as world production problems left the US

the only country with highquality cotton available for immediate delivery.

Ms Johnson put planting intentions at 16.61m acres, with the biggest rises in Texas and Georgia, which would increase by 900,000 and 455,000

acres respectively.
She sees 200,000-acre increases in Mississippi, Louisiana and Arkansas, and predicts two-thirds of the cotton acreage rises will come from those five states.

She cautioned, however, that weathar was an important unknown variable. "There's a quarter to half a million acres at risk depending on Mother Nature. It needs sufficient rain and marginal land needs proper rain and nutrients."

Mr Carl Anderson, cotton marketing specialist at Texas A&M University, projected

planting intentions at 16m acres but believed the area could easily reach 16.5m or even 17m. He said the survey might not fully account for growers switching to cotton from grains, especially in

due to high prices. "We have such good con-tracts based on 80 cents and above for the farmer that they've gone out to the fields and ploughed up newly planted grains and planted cotton instead," he said.

Peanuts, maize and soyabeans were the principal crops that would be replaced by cotton, according to analysts. But Mr David Brandon, Jr.

senior vice president with Smith Barney, said falling cotton prices might reduce plantings. He predicted planting intentions of 16.33 million

the wrong direction to get the acreage we need," he said. "[The] December [futures price] is already 4 cents off the

Mr Brandon said the big unknown was Texas, which was suffering the worst drought since 1974. "Hopefully all these little [weather] fronts coming through California will take note of west Texas and get them a little moisture." he said. Growers need rain by the end of May, "at the latest", but he noted he had seen cotton planted as late as July still

make a good yield. Mr Jarral Neeper, a cotton analyst with Calcot, estimated that 16.54m acres would be planted in 1995/96, whila Dean Witter's senior analyst Mr Steve Platt put the figure at

JOTTER PAD MEAT AND LIVESTOCK GRAINS AND OIL SEEDS SOFTS Precious Metals continued E COCOA LCE (E/lorne) II LIVE CATTLE CME (40,000be; conta/be) IN WHEAT LCE (E per tonne) Self Goy's Open price change High Low let Vol 83.825 -0.225 63.250 68.800 32.751 8,110 83.125 -0.350 63.875 63.100 23.904 5,365 83.075 -0.350 81.525 81.075 9,594 1,405 E2.125 -0.825 62.850 62.125 5,072 64.150 -0.850 64.550 64.150 2,712 65.150 -0.250 65.400 65.150 2,262 28.290 +0.300 53.075 \$7.925 5,618 2.573 43.475 -0.100 43.900 43.475 11,873 7,612 43.375 +0.025 43.530 43.525 3,829 1,333 40.369 +0.275 40,600 40,550 2,618 821 41,250 +0.150 41,820 41,200 3,141 590 41,600 +0.325 41,900 41,800 978 122 1302 33,321 1,329 1324 14,181 411 IN PORK BELLIES CHE (40,000bs; conts/fost

40,900 -0,450 47,700 40,900 80 41,050 -0,300 41,900 40,800 4,468 41,250 -0,255 42,950 41,900 2,102 50,850 +0,575 58,900 30,900 578 50,850 +0,555 58,900 50,800 120 49,500 0 9 LONDON TRADED OPTIONS Strike price 6 torms -- Calls -- -- Puts ---

(29.7%) LME 183 140 119 III COPPER (Grade A) LME 5ep 126 155 187 Jul 2850 .___ 121 92 68 IN COFFEE LCE May 55 68 116 128 101 79 226 207 188 210 241 272 BRENT CRUDE IPE Jul Oct

LONDON SPOT MARKETS E CRUDE OIL FOB (per benel/May) +Of-Dubel Brent Blend (dated) Brent Blend (Mey) W.T.L. (1pm est) \$15.06-5.18q \$17.76-7.79 \$17.21-7.24q \$18.90-8.94q E OF PRODUCTS NWE prompt delivery CIF (forme) \$179-180 +2 Premium Gesoline \$155-156 \$97-96 0171-172 \$176-177 \$156-158 Ges Of Heavy Fuel Oil Nephtha Jet fuel ■ OTHER

Gold (per troy 02) } Silver (per troy 02) } Plathust (per troy 02.) Palledium (per troy 02.) 147.0c 41.75c 14.58m 272.50c Copper (US prod.) Lead (US prod.) Tin (Kusta Lumpur) Tin (New York) Cattle (I've weight)† Sheep (I've weight)†& Pigs (I've weight)† 123.58p 129.39p 91.34p Lon, day sugar (raw) Lon, day sugar (wie) Tate & Lyle export \$383.5 \$383.0 E342.0 Barley (Eng. feed) Malze (US No3 Yeflow) Wheat (US Dark North) Unq. £141.0 £165.0 123,00p 123,00p 469.0m Coconut Oli (Philips Palm Oli (Malay.)§ Copra (Philips Soyabeens (US) \$825.Da \$680.0z \$400.0u \$188.0y 108,45c 519p

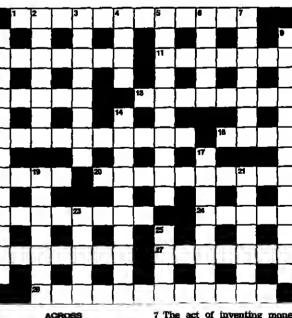
ACROSS
1 Clergyman from Europe
Cecilia's new order (12) Feeble chap gets as much as possible from work (7) Opening or providing with water in solid form (7) 12 Free tollets - but you need a

key (5)
13 Pilot gets seniority but not first-class accommodation (8)
15 in the part that includes piano examination (10)
16 Wooden support in shaft (4)
18 Clothing to crow about (4)
20 The side ran out in disma

mation about a pudding (7) Left one firm to make covered entrance (7)
28 Modified scaptre completely
but with reverence (12)

Insensitive telephone conversation? Ring usi (7)
Brstwhile magazine for anditors? (8)

Springs up in drains (4)
A collection of letters and cable involving an hour's punctuation (10)
Tangled in wet string (5)



CROSSWORD

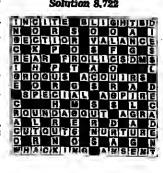
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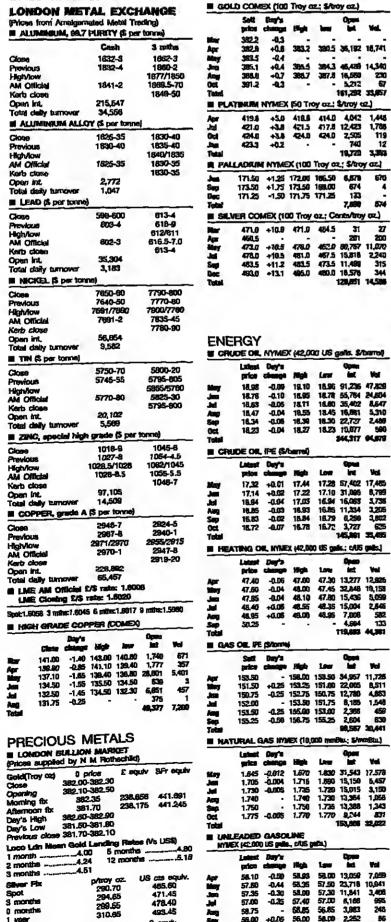
compounds is strong stimu-lant (8.5) a Resolve to prevent race on main motorway (13) Football kit and drinks said

17 German lady has to go round the bend over a fur that's ruined (8) 19 Decorate walls again, working

up and down (7) Minor trouble involving WW2

(10)
23 Tripe, say, cooked to bring out sharpness (8)
24 Be frugal in allotted work period (5)
25 Knock Central Office of Information about a middles (2)
26 Knock Central Office of Solution 2 799





2 equiv. 241-244

58-59

\$ price 388-389

Gold Coln

	price	chape	10pt	Low	int	Sint.		price (Second .	High	Line	lot	Vol
May	113.50		113,50			87	jiher jiher	845	-5	950	537	983	172
Jel Sup	114.70	+0.55	114.75	114.72	480 326		7	350	4	165	957	13,982	
Lor	101,45		101.50	101.40		44	S-p	973	-5	979	572	13,258	349
,300	103.40	+0.10		-	687	-	Dec	988	4	902	988	14,850	127
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	EAT CE	T 65.000	ibu min	c cents				COA CSC	E (10 m	MINES;	S/TOTER		
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Jul	340/0	-1/8	342/4		24,567	5,803		1331	-4	1333	1324	14,181	411
Sap	346/2	-1/0	345/0	345/0	4,010	2,062	Sup	1355 1384	4	1356 1366	1350	6,932	98 53
Desc The	357/0 361/4	-20	353/0	351/4	2,739	243	Dec Mar	1405		1900	1300	6,023	
	334/8	-		-	25	-	May	1475				4,702	
Total						12,446	Total					10,533	1,561
- 144	NXE CEL	65,000						COV PCC	of lans			_	_
-	248/4	+0/2	2548		108,340	12,542 8,022	Mar 27			Pytos B33.88		Pres.	7.58
5ep	250/2	-0/2	2524		21,181	613	2007					-	
Des	251/4	•	251/5		93,715	8,900	■ CO	FFEE LCE	(\$/torn	10)			
May	267/6 271/4	04	257.6	2704	8,749 513	1,051		3023	-42	3030	3015	83	य
Tetal	2,04	-	21 11-		348,478		May	3013	-2	3030		13,454	1,967
E BA	PLEY LO	E & pe	torne				Jel Sep:	2966 2966	-10 -16	25170 2535	2940	10,224	761 252
May	109.90	+0.75		-	158		New	2901	-17	2900	2585	1,482	24
Sep	100.75	+0.40	170.00	170.00	109	1	Jes	2965	-25	2880	2575	225	13
Nov Jest	103.15	+0.10	:	- :	532 164	:	Total	FEE 'C'		17 KM		33,781 (a/Das)	4044
	104.90	+0.45			106	-							2000
Total					1,009	1	Jes	165.40		170.00		13,635 9,889	1,089
	YABEAN						Sop	171.10	+0.05	17t.10	169,00	5,807	427
May	577/2	+0/4	575/0 588/4		43,301 50,136	7,596	Date Magaz	199.50	+0.05	170.80	179.30	5,607 1,578	110
Jul Reg	507/% 502/2	+07	582/5	588/4	6,485	426	May	163.00	0		-	51	
Sep	59472	-0/4	5044	561/6	3,823	2/6	Total					26,747	5,602
Nov Jes	900/6 908/4	+0/2	601/6 605/4		1,974	6,071	<u> </u>	FFEE (ICC	(US c	ousz/bo	und)		
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May	28,46	-0.17	28.52		24,522			PREMIU					
	25.59	-0.13 -0.96	25.00	25,75	Z1,480 8,275	5,798	Mar				-	1,061	<u> </u>
Ang Sup	25.72	-0.11	25.75	25.82	0.580	803		-	-	-	-	4,380	
Sep Oct	25.57	-0.17	25.58	25.50	6,701	301	Oct Jen	-	•	•	-	-	
Dec Total	25.40	-0.02	25.40	25.25	13,419	22,453	100		:				- :
	YABEAN	MEAL	CET (I	00 tone			Total					5,521	-
Likery	185.2	-0.3	165.8		34,020	6.894	■ WH	LLE ENGY	RICE	(\$/ton	10)		
Jel.	189.5	-02	179.2		29,911	4,589	May	379.5	-	379.5		10,556	603
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INTERNATIONAL CAPITAL MARKETS

Consumer confidence data hit Treasuries 'Worst may be over' for

By Lisa Bransten in New York and Martin Brice in London

Worries about an afternoon note auction, strong consumer confidence data and the general uncertainty that pervades days whan the Federal Reserve's Open Market Committee meets all conspired to send Treasury prices lower

yesterday morning. By late morning the benchmark 30-year Treasury was off # at 103 to yield 7.369 per cent. At the short end of the market. the two-year note was down 🕺

at 100%, yielding 6.608 per cent. The market opened slightly lower as investors worried about demand at an afternoon auction of \$17.25bn in two-year notes and speculated about whether the Fed might issue a statement about the strength of the economy at the conclusion of the FOMC meeting. A broad consensus of Wall Street economists held that the central bank would not alter monetary policy.

At mid-morning, the market took a stronger downward turn after figures released by the Conference Board showed consumers to be much more confident than most economists had expected.

The board's general confidence index for March rose to 101 from an upwardly revised figure of 99.4 for February. Economists had forecast a decline to 97 per cent. Analysts attributed the drop

in bond prices to traders taking advantage of a slightly bearish turn in sentiment to position themselves for the afternoon auction.

In recent days traders had expressed concern that the market's bullish turn and the drop in yields that accompanied it would decrease demand for new government securities.

The Treasury is also to sell \$11bn in five-year notes today. The weaker dollar also contributed to the falling bond

market. In morning trading the US currency slipped against the D-Mark and the Japanese yen to DMI.3970 and Y89.07, against DM1.4063 and Y89.45

GOVERNMENT BONDS

late Monday.

■ UK government bonds continued their recent trend of range-trading yesterday, as the Federal Open Market Committee meeting in the US weighed down any progress at the short end of the yield curve and today's gilt auction weighed on

the long end. Analysts expect the auction ganerate reasonable demand, particularly from domestic investors. The auction will be of £2bn of 8 per cent gifts due 2015.

A paper from UBS has pointed out that some investors avoided buying the first tranche in the hope that it would cheapen relative to the

These investors will be encouraged to bny today's issue because its weighting in the FT index of gilts with a maturity of more than 15 years will increase as the issue size increases from £2bn to £4bn_

The long gilt futures contract on Liffe was around 103%, down 1/4, with resistance seen around 1031/4. The UK 10-year yield spread over Germany was around 151 basis points in late trading, up from 147 points the day before.

■ German government bonds shifted up slightly yesterday. with little economic news to

NEW INTERNATIONAL BOND ISSUES

Nov.1997

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7,125 99,526 May 2002 (L12SR +22(6W%-02) ASN Armo Houre Govett

drive any movement and investors staying firmly on the sidelines until after the Bundesbank council meeting tomorrow. Most analysts expect no reduction in

short-term interest rates. The June bund future on Liffe was around 92.04, up 0.01 on the day. Traders say there is a key support level at 91.98. and a strong resistance at 92.25. These two lavels are likely to set the range of trading until after Thursday.

ltalian government bonds ended the day lower, affected by profit-taking from Monday's rise and lack of news on pension reforms.

The June BTP future on Liffe was around 93.90 in late trading, down 0.32. The yield spread over bunds was around 623 basis points in late trading, little changed from the 622 points of the day before.

investors in Russian debt

By Richard Lapper

The worst may be over for investors in Russian debt. according to traders who buy and sell the paper on the secondary market.

The price of the debt, which stems from loans made by Vnesheconombank, the bank for foreign economic affairs, plunged following fighting in Chechnya and the Mexican financial crisis in December.

Farlier this month, Russian debt fell to 18 cents in the dollar and yesterday it was languishing at 21 cents in the dol-

Rising inflation and signs that politicians opposed to the government's reform process were gaining influence with President Yeltsin mada matters worse. However, traders have been encouraged by better news from Moscow.

in a paper published this week, Morgan Grenfell, the merchant bank, which is an active trader in the paper, pointed to the recent agreement of an IMF facility and signs that the government's economic reform programme is

back on track. The paper also notes that Russia has agreed a broad framework for rescheduling its commercial debt with the London Club and that a timetable has been outlined for negotiations in the summer.

Morgan Grenfell said that this month's price fall has been "driven down by supplies out of a major trading house's proprietary account and by sales by two US funds, which hava sold to finance bottom fishing

in Latin America". "Everything has been driven

down by Mexico but there are some good risks out there which are very cheap. You can pick up assets where prices are quite cheap," said Ms Ingrid Iversen, an economist at the

MARKETS REF

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hauk. The paper points out that the price of Russian assets has a low correlation with Latin American Brady bonds, paper issued by governments in exchange for distressed commercial bank debt.

"Russian loans are languishing despite better news, but we believe they are capable of railying, independently of the market as a whole, as restructuring talks approach," says Morgan Grenfell.

Loans denominated in Deutsche marks are seen as particularly attractive, since these have higher levels of past due

Concern over terms of Argentaria preference issue

By Antonia Sharpe

The eurobond market yesterday failed to get much more information on the planned D-Mark issue of Europreference shares by Argentaria, the Spanish bank which is 51 per cent owned by the government

INTERNATIONAL BONDS

The bank said the initial size of the offering, the first in the eurobond market, would be DM200m and the dividend to be paid annually or quarterly, would be in the range of 8% to 9% per cent. Legal constraints prevented Merrill Lynch, the lead manager, from providing

more details. Many syndicate managers falt uncomfortable about the deal, especially as Barings' collapse has cast a shadow over deeply subordinated bank debt.

In addition, German investors were not believed to be keep on ultra long-dated paper. One syndicate manager noted that the 30-year bund had not taken off, which hardly bodes well for an undated D-Mark preference share issue from a panish bank.

Two further concerns were that the dividend is fixed. unlike dividends on preference shares in German companies which reflect changes in divi-dends on ordinary shares, and that the shares might be difficult to trade. However, the market believes Merrill must

have pre-placed a large portion of the deal to be going ahead. Elsewhere, the flow of eurodollar issuance continued as CCCIF, the French mortgaga bank, raised \$400m through an offering of five-year floatingrate notes and Wal-Mart Stores, a popular name among continental European retail investors, launched a \$250m of three-year eurobonds.

US DOLLARS CCCIF# Walmert Stones TTALLAN LIRE

> CCCIF's deal injected badlyneeded liquidity into the FRN sector which has seen poor supply this year and syndicate managers said there was little prospect of further issues in the near future.

150bn

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Tha discounted margin on tha notes of 15 basis points over Libor, which compared favourably with outstanding FRN issues from banks with similar double A ratings, got the deal off to a good start, tha joint lead managers CSFB and

Final terms, non-callable unless stated. Yield spratel (over relevant government bond) at leunch supplied by lead manager. \$ Floating-rate note. R: fixed re-ofter price; fees shown at re-offer level, a) 3-mth Libor + 1/4, b) Long 1st coupon. The bank's 20 per cent risk weighting also appealed to investors, they said, but it would take some time to place

101.365

When the notes were freed to trade the margin remained stable. The issuer is believed to hava swapped the proceeds into floating-rate French francs, at a similar margin over the Paris interbank offered rate. The notes were mainly sold to institutional investors in Asia and Europe. By contrast, Wal-Mart's euro-

the entire offering.

bonds were snapped up by retail investors in the Benelux region and Switzerland. The company is believed to have kept the proceeds in fixed-rate dollars and, as is usual for US corporates tapping the short end of the eurobond market, achieved a yield spread around 7 basis points tighter than in the US domestic bond market.

- CSFB/ HSBC Merieta +18(74/4-98) Goldman Sechs International

The bonds were priced to yield 18 basis points over Treasuries and the spread was unchanged after syndicate

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Matif broadens currency range

By Andrew Jack

Matif, the French financial futures exchange, yesterday unveiled two currency products and revised procedures to

speed up settlement. From May 22, subject to regulatory approval, the exchange said it would offer sterling/ D-Mark and D-Mark/lire options, with specifications similar to its existing currency

options The two products represent the latest stage in Matif's strategy to launch a number of currency products, which started last year with its dollar/franc and dollar/D-Mark options.

"We believe that if our product range of currency options is wider, we will have more chance of attracting business." Matif said yesterday. "The idea is to develop a whole range of currency products."

Mr Gérard Pfauwadel, chair-

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Up to 5 yrd

man, added: "Currency derivatives traded in an organised. secure and transparent European market certainly have their uses in a highly volatila

forex environment." At the same time, Mattf said that it was accelerating its currency delivery procedures, so settlement on options will be complated within one day

DERIVATIVE INSTRUMENTS

rather than the two days currently required. It said the change would take place next

It also announced that it was launching additional axpirations on its existing dollar/ D-Mark and dollar/franc options, with two expiration

dates each month. Meanwhile, the Commission des Opérations de Bourse, the French markets watchdog, yes-

7.35 7.87

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3.53

terday confirmed that it had reached an agreement for the exchange of information with its German counterpart, the Bundesaufeichstsamt für den Wertpaplerhandel.

Matif said the agreement was the final step necessary for the second phase of its link-up with the DTB, the Frankfurt financial futures market, which will led to two French products being offered to German traders on electronic

screens by the end of the year.
The selection, which comes in exchange for two DTB products already available through screen trading in Paris, will take place after recommendations from members at their annual general meeting, which

is scheduled for April 11. Matif has had less success with two of its interest rate products which are now virtually dormant: French medium term and French long-term

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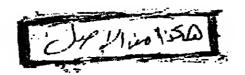
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CURRENCIES AND MONEY

MARKETS REPORT

Foreign exchanges stay on central bank alert

Currency markets spent a nervous day yesterday walting for the outcome of the policy meeting of the US Federal Reserve, writes Philip Gawith. Expectations that the Fed might tighten policy have dimmed in recent weeks, but the proximity of an important policy meeting was sufficient

to place a dampener on trad-

Markets are also keeping a wary eye on the Bundeshank cnuncil meeting tomorrow, while talk is rife of a cut in the Japanese official discount rate. Japanese omciai discount fate.
The dullar finished slightly lower in London against the D-Mark at DM1.3997 from DM1.4087. It was little changed against the yen at Y89.29 from

The market continues in see the risks for the dollar on the downside. It seems unlikely soon to anjoy the benefit of higher short-term interest rates, while the possibility of the market returning to its fear that the Fed is "behind the

curve" remain real.

The weaker dallar helped push the D-Mark higher against most European currencies. Against the French franc it closed at FFr3.53 from FFr3.518. The Swedish krona fell sharply against the D-Mark on rumours that a laading hank had issued a sell recommendation on the currency. It

Sterling had a steady day. with the trade weighted index finishing unchanged at 85.4. Against the D-Mark It closed at DM2 2404, from DM2 249, while it finished at \$1.6007, from \$1.5965 against the dollar.

finished at SKr5.228 from

■ The main talk in the market yesterday concerned the intentions of the Bank of Japan. The

1.6065 7.6063 1.6052 1.5939

expectation of a shift in rates was reflected in the behaviour of yen interest rate futures. On the SIMEX exchange in Singatract ended 13 hasis points higher at 98.27.

Money market rates have also been falling. The core rate on the benchmark unsecured overnight call fell for a second successive day, to 2½ per cent, from 2å per cent. A Bank of Japan official said, however, that these rates did not conflict with the official discount rate set at 1.75 per cent.

Market axpectations, however, are that the Bank of Japan will cut the ODR to one. or 1.25, per cent, perhaps as soon as Friday. Speculation was fuelled by comments on Mnnday from Mr Masaynshi Takemura, the finance minister, that his ministry would take appropriate measures to stabilise the dollar/yen rate. He said his ministry's mone-

tary stance would he "swift and flexible".



This was taken to mean that it will urge the Bank of Japan to cut its official discount rate. Whether this will be sufficient chary BOJ into action remains to be seen. But Mr Mark Cliffe, international ecocomist at HSBC Markets in London, said these exchanges were "part of the usual rain-dance of preparatioo for a move in the official

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

discount rate,'

Whether a cot in interest rates would reverse the rise in Persand, head of currency research at JP Morgan in Lonalready so low it is hard to see ing much difference."

He said capital flows back into Japan, which were sopporting the yen, were more a function of the need to offset the weak performance of Japa-nese equities than the level of short-term interest rates.

that the Bundeshank will deliver a cut in interest rates. A Reuters poll of 20 economists across Europe found that none expected a cut in official rates, and only one a possible move in the tepo rate. Speculation that the Bundes

■ Markets are less optimistic

bank might ease the repo rate has helped the French franc recover from recent lows against the D-Mark, although it

gave up some of these gain

Also on the recovery path the Belgian franc. Rates wer raised earlier this month after un uncharacteristic wohlle i the exchange rate. Yesterda Mr Alfons Verplaetse, governo of the central bank, said th franc was back to its corre position in the ERM. He rea firmed the commitment keeping it pegged to th

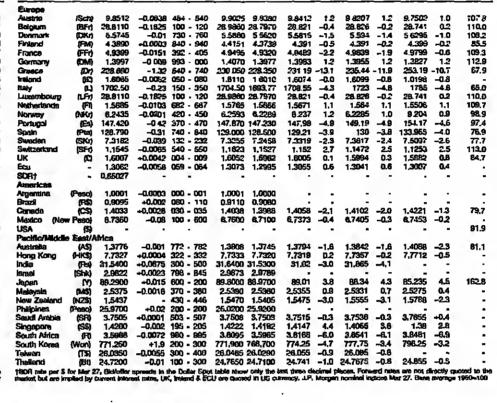
The Bank of England pr vided UK money markets wit £141m at established rate after forecasting a £550m shor age. Three month LIBOR wa at 65 per cent, still below the 6% per cent base rate.

OTH	ER CURRENCE	<u> </u>
42 25	٤	5
Hungary	190.752 - 190.971	119.190 - 119.290
Trans.	2798.37 · 2630.72	1748.00 - 1750.00
Report and	04734 - 04737	0.2953 - 0.2959
Poland	37717 - 37733	2350 - 23570
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DAE	52779 - 52503	35773 - 35731

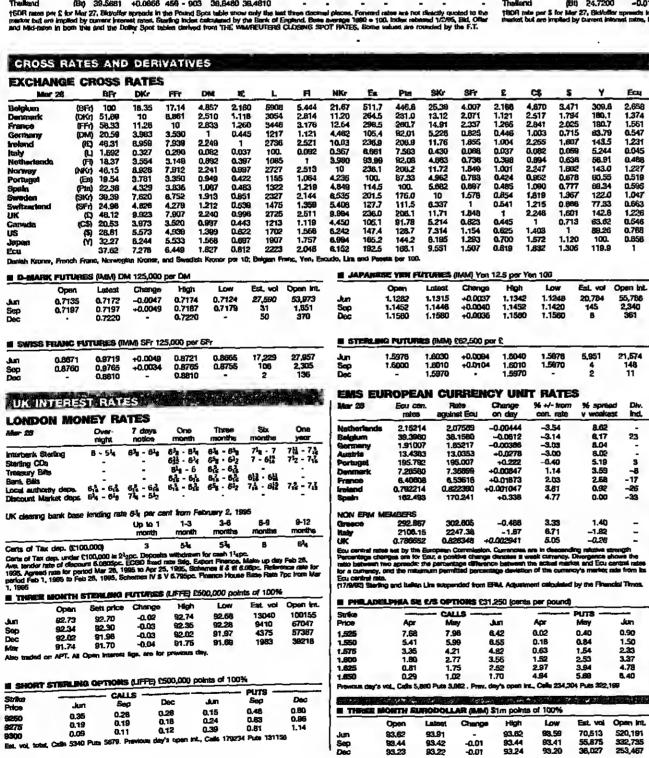
March 23	Over		T	Stx	One	Lomb.	Dis.
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France	72	В	.0	77	7%	6.00	-
week ago	75	В	6,4	8%	72	5.00	
Cormery	4.53	4.85	4.95	5.10	5.35	6.00	4,50
week ago	4.90	4.85	5.00	5.15	5,45	6.00	4.50
treland	_5	6	OE	71/6	78	-	-
week ago	5.0	6%	7	7	-72	-	7.50
Raily	10%	10%	11%	11%	117	-	7.50
week ago	104	10%	11/2	124	12% 5.44	-	5.25
Natherlands	4.87	5,00	5.07	5.19		-	5.25
week ago	4.97	5.00	5.11	5.26	5.80	6.625	3.50
Switzerland	31/2	34	344	32	4		3.50
week ago	34	3%	37	3% 6%	4% 8%	6.625	5.26
US	_0	6	69			-	5.25
week ago	50	64	64	6% 1%	65	-	1.75
Japan	5.7	24	12 24	2%	1월 2%		1.75
week ago	24	2 1	24	<u> </u>	210		1,74
iii <i>\$ UBOR FT Li</i> Intertenk Fidne		6%	614	62	61	_	_
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	_			_		_	_
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week ago	-	5.89	6,08	6.20	6.52	-	~
SDR Linked Da	-	4%	4%	4% 51	4월 58	-	~
week ago							

EURO C	URRE	NCY I	NTER	EST RA	TES		
Mar 28	SI	ort 7	days	One	Three	Six	One
			notice	month	months	months.	year
Belgian Franc Danish Krone			- 57 4 - 67	0 - 5% 73 - 73	64 - 6 714 - 73	614 · 624 712 - 712	64 64 74 72
D-Mark	43		4	47 - 43	5 47	51, 5	5 5 S.
Dutch Guilder		412 5	- 412	474 - 474 515 - 413	54 - 5	51 · 54 71 · 71	54 58
French Franc	В.	74 8	4 . 73	Bris - 712	8後・7提	7년 - 7년	74 - 74
Portuguese Es	E. 104	- 9%	97	10 ³ 4 - 10 ¹ 2	114 - 104	1112 - 11	11% - 113
Spenish Peset			4 - 94.	919 - 919	971 - 914 641 - 613		10% · 105
Starting Swiss Franc	933		12 - 6 ¹ 4	63 ₂ - 61 ₄ 33 ₂ - 31 ₂	32 - 32	7년 - 6년 3년 - 3년	4 3%
Can. Dotar	R -	712 8	7	B1 0	Bla - B	0 - 9	B1 - 9
US Dollar			½ - 5lž	64 6	64 - 64	6 6	613 - 6.3
holian Lira		. 9 7	냐 - 10	10,7 - 10,7	114 105	11,6 - 11,6	114 - 115
Yen		- 216 2	214	24 - 22	24 - 24	214 - 2	24 . 2
Asian SSing			24	2/4 - 2/4	24 - 212	23 . 24	33 - 34
Short term rate IN THIRESE M	Som sal Komth P	NOOR PU	TURRE (MATIF) Perk	s interbank	nice, offered rate	
	Open	Sett pno			Low	Est. vol	Open int
Jun	92.78	92.57	-0.18			57,451	51,290
Sep	93.30	93.14	-0.1			9,798	34,777
Dec	93.32	93.23	-0.0		93.19	5,781	21,388
Mar	93.19	93.12	-0.09	93.19	93.08	1,898	16,250
a THREE M	ONTH E	LIRODOL	LAR (LIF	FE)* \$1m pt	ants of 100	*	
	Open	Sett price	e Chen	e High	Low	Est. vol	Open Int.
Jun		93.61	-0.02	2		0	565
Sep		83.42	-0.0			D	359
Dec	93.22	93.21	~0.02		93,22	200	270
Mer		93.20	-0.0	2		0	0
E THREE M	ONTH E	UROMAF	K PUTU	RUES (LIFFE)	DM1m po	ints of 100%	
	Open	Sett prio	e Chang	je High	Low	Est. vol	Open Int
Jun	94.97	94.95	-0.01	94.97	94,94	22356	187295
Sep	94.79	94.73	-0.00		94,72	21280	169634
Dec	94.51	94.46	-0.03		94,44	20076	124434
Mar	94.22	94.17	-0.04		94.19	5194	66421
II THRUE M	ONTH :						
	Open	Sett price	e Chang	_	Low	Est, vol	Open Int
Jun	88.53	BB.43	-0.08		88.31	11256	41083
Sep	88.65	88.54	-0.06		88.46	2007	23990
Dec	88.69	88.57 88.54	-0.07		88.56 88.63	1067 846	13227 7936
Mar III THREE N	88.67 MATTH E		-0.05				
					Low	Est. vol	Open Int.
leas.	Open	Sett price					
Jun Sep	96.24 96.13	96.24	:	96.28 96.14	96.22 96.11	2048 696	22791 7908
Dec Dec	95.94	96.95	0.02		85.94	283	B111
Mer	95.75	95.79	0.05		95.75	91	1080
IN THREE M							
	Open	Sett price	e Chen	e High	Low	Est. vol	Open Int
	-1-4	ment burn				3265	8631
Aug.	97.16	93.07	-0.04				
Jun San	93.16 93.16	93.07	-0.06 -0.09		93,05	493	
Jun Sep Dec	93.16 93.16 92.92	93.07 93.05 92.86	-0.06 -0.09	93.16	98.04 92.85		4387

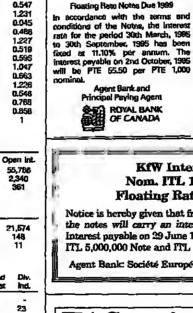
Mar 28		Closing mid-point	Change on day	Bid/ofter spread	Day's	Mike low	One me	onth %PA	Three m	onths %PA	One y		Bank of Eng. Inde
Europe									1449			A . A	
Austria	(Sch)	15.7584	-0 0608	614 - 753	15 9235	15.7535	15.756	0.9	15.7222	1.2			108.1
Belgium	(BF1)	46 1163	-0.1T1B		46.4210		48.1413		48.0513		45 6483	1.0	
Denmark	(DKr)	6.9228	+0.0071		6.9455		8.9326	-1.3		-1.0	8.8977		
Finland	(FM)	7.0253	-0.01B7		7.0500		D. DOZO	-1.2		- 1.0	O.Co.	. 0.3	B6.3
France	(FFr)	7.8070	-0.0037		7.9306		7.9191	-1.7	7.9355	-1.4	7,8985	0.1	
Germany	(DM)	2.2404	-0.0086	394 - 413	2,2494		2.2379	1.4		1.6	2,1946		
Greece	(Dr)	366.053	-1.158			365,652							58.8
freiand	(12)	0.9964	-0.0006	853 - 874	0.9979		0.9957	0.9	0.995	0.6	0.9965	0.0	
Italy	4	2725.11	+6.71	308 - 713		2712.06	2735.21	-4.4	2758.75	-4.6	2839.11		
Luxembourg	(LF1)	46.1163	-0.1719	075 - 251		46.0950	46.1413	-0.7	46.0513	0.6	45,6483		
Natherlands	(FI)	2.5105	-0.01	097 - 113	2.5197		2.507B	1,3	2.5012		2,4827		
Norway	(LARCA)	9.9937	-0.0062	897 - 676	10 0095		9.9844	1.1	6.0685	1.0	9.8647		
Portugel	(Es)	235.968	-0.059	851 - 085		235.540	236,763	-4.0	238.473		0.00-7		97.2
Spain	(Pta)	206.148	+0.04	036 - 260		205,736	206,678	-3.1	207,828	-33	212,558	-3.1	77.2
Sweden	SKY	11,7139	+0.0926	040 - 237		11.5839	11,719	-0.2	11,7199	-0.2	11,7318		78.0
Switzerland	(SFr)	1.8460	-0.0056	459 - 490	1.8587	1.8458	1.8441	2.5	1,8346	2.9	1.788		
UK	(2)	-	-									-	85.4
Ecu	_	1.2255	-0.0023	250 - 259	1.2297	1.2247	1,226	-0.4	1,2285	-0.3	1,2211	0.4	
SDR†	~	1.03588										:	
Americas													
Argentina	(Peso)	1.6008	+0.0037	004 - 011	1.6052	1.5964		-		-			
Brozil	(R\$)	1.4558	-0.007	532 - 584	1,4623	1.4525		-		-			
Canada	(C2)	2.2462	+0.0104	454 - 469	2.2517	2.2331	2,2494	-1.7	2,255	-1.6	2,258	-0.5	80.9
Mexico (Nev	v Peso)	10.7804	-0.0998	387 - 221		10,7380		•				-	
USA	(\$)	1.6007	+0.0042	004 - 009	1.6052	1.5962	1.6005	Q,1	1.5994	0.3	1.5882	0.9	90.8
Pacific/Middle	Enst/	Africa						-4.					
Australia	(AS)	2.2052	+0.0042	041 - 063	2,2063	2,2041	2,2081	-1.6	2.214	~1.6	2.2377	-1.5	80.1
Hong Kong	(HICS)	12,3774	+0.0328	748 - 801	12.411B	12,3434	12.377	0.0	12,3777	0.0	12,371	0.1	
ndla	(Rs)	50.4845	+0.0231	806 - 084	50,6280					•		•	
berael	(Shk)	4.7734	+0.0086	689 - 779	4.7816	4.7654		-					
Japan	(Y)	142,922	+0.346	852 - 992	143.580		142,452	3,9	141,282	4,8	135,307	5.3	161.3
Matrysia	(MS)	4.0617	+0.0075	602 - 631	4.0743	4.0512	1			1,0			
New Zooland	(NZ3)	2.4711	+0.0064	694 - 728	2,4729	2.4894	2A772	-3.0	2,4876	-2.7	2.5076	-1.5	96.9
Philipines	(Peso)	41,5689	+0,1397	824 - 564		41,4800					-		
Saud Arabia	(SFI)	6.0033	+0.0155	020 - 045	6.0200	5.9869					-		
Singapore	(58)	2.2730	+0.0028	719 - 741	2.2794	2.2670							
South Africa	070	5.7603	+0.0033	682 - 624	5,7755	5.7456				-		-	
South Korea	(Mon)	1234,50	+6.23	423 - 477	1237.93			-				-	
Tehran	(13)	41.8729	+0.0982	584 - 874	41.7834				_				- :
Delland	(Bt)	39.5681	+0.0868	459 - 903	39,6480					-		_	
SDR rates per S							land thomas of		Maron Eco	-		Bracette .	mented to the
much Wild-Under in Light Land and in	nolled by	Current Inten	est rates. St	erling Index Cs	deutstand by	the Bank o	England, I	Bette Ave	0880 1980	• 100. I	ridex reba	red 1/2/	95, Bld, Offer



EUROPEAN INVESTMENT BANK



SHORT STERLING OF	THOMES (LIFFE) 0500	,000 points of	100%		1.650	0.2				4.94	5.68	
Strikes Price Jun	Sep Dec 0.28 0.28	Jun 0.15	PUTS Sep 0.48	Dec 0.80	3976	day's vol., Cals	Lines Program	go washin	74 m. 14 m	9.97 St. 1888		
9250 0.35 9275 0.19 9300 0.09 Eat. vol. totat, Cada 5340 Puts	0.19 0.18 0.11 0.12 5679. Previous day's 9	0.24 0.39 pen int., Calls 1	0.63 0.61 79234 Pute 1311	0.96 1.14 56	Jun Sep Dec	Open 93.62 93.44 93.23	93.91 93.42 93.22	-0.01 -0.01	High 93.62 93.44 93.24	93.59 93.41 93.20	Est. vol. 70,513 55,875 36,027	5 3 2
					■ US	TREASURY B	LL FUTU	RES (IMM) 9	1m per 100	J%		_
Adem & Company 6.75 Allied Trust Bank 6.75 Allied Trust Bank 6.75 Bank of Baroda 6.75 Bank of Baroda 6.75 Bank of Cyprus 9.75 Bank of Inglerid 6.75 Bank of Kodem 6.75 Bank of Kodem 6.75 Bank of Scotland 6.75	Financial & Gen E Photost Flaming & Globank Quirness Mehon Habib Bunk AG Z Hembros Bank Hembible & Gen in Hell Samuel C. Hoars & Co Language & Shake	% 6.75 *16 ed	Reducinghe Guer Corporation Limit torger authorise a benifair prestate Royal Bk, of Soot Singer & Friedler Smith & Wilmen 1988 Limited Bk of Kun Limited Bk of Kun Mellern Trust Mellernery Laide Vorlestine Benif k	tiae is no tiae ion. 10 lend 8.75	Strike Price 9475 9500 9525 Est. vol.	94.18 93.96 93.77 Interest Egs. an IOSHAPIX OPP Apr 0.22 0.03 0 votal, Cade 3507 IO SWINSS FRA	0.24 0.07 0.02 Puts 5970.	E) DM1m po LLS ———————————————————————————————————	ep Aç 24 0.00 13 0.0 09 0.3 4 open kr.,	or May 2 0.04 8 0.12 0 0.32 Calls 135908	0.06 0.15 0.32 Puta 21887	
Brig Bis of water Joseph Brown Shighey & Co Ltd. 6,75 Cibberth NA	Julian Hodge Ban OLeopold Joseph & Joyds Bank Meghraj Bank Ltd Michard Bank Mount Banking	Sons 275 8.75 6.75 6.75 6.75	p Members of Lo. Investment Ba Association In administratio	ndan niting	Strike Price 9600 9625 9650 Est. vol.	Jur 0.28 0.13 0.04 botal, Calls D Pu	n S 1 0.1 1 0.1	30 0.1 17 0.1 29 0.1	30 (20 (Jun 0.05 0.14 0.30	PUTS	(



KfW International Inc. Nom. ITL 150,000,000,000.-Floating Rate Notes due 1998

Notice is hereby given that from 29 March 1995 to 28 June 1995 the notes will carry an interest rate of 10.7781% per annum. Interest payable on 29 June 1995 will amount to FTL 137,720 per ITL 5,000,000 Note and FTL 1,377,202 per FTL 50,000,000 Note. Agent Bank: Société Européenne de Banque, Société Anonyme

THE TAX FREE WAY TO PLAY THE MARKETS'

LEGAL NOTICES

IN THE MATTER OF: THE COMPANIES ACT, 1981 IN THE MATTER OF RAPPORT INSURANCE LTD (IN VOLUNTARY

LIQUIDATION)

NOTICE IS HEREBY GIVEN that the Final General Meetings Members of the above-nam Company will be held at 1st Floor, Building, 44 Church Street. Hamilton, HM 12 Bermuda on the 29th of May 1995 at 10A.M. for the purpose of having an accounlaid before them showing the manner in which the winding up erty of the company, disposed of and of bearing any explanation that may be given by the Liquidator, and also of determin ing by resolution the manner is which the books, accounts and documents of the Company and of

0.35 0.50 0.67

John Milligan-Whyte Dated this 14th March 1995

the Liquidator thereof, shall be

IN THE MATTER OF: THE COMPANIES ACT, 1981

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THE CITY INSIDE OUT

IN THE MATTER OF RAPPORT INSURANCE LTD (IN VOLUNTARY LIQUIDATION) NOTICE IS HEREBY GIVEN

that the creditor's of the above named company are required on or before 1st May 1995 to send by registered mail their names and address and the particulars of their debts or claims to the Liquidato or the said Company. John Milligan-Whyte, P.O. Box HM 1223 Hamilton, HM FX Bermuda and to fax copies to the Liquidator at 1-809-295-1348 and if so required by Notice in Writing from the said Liquidator to come in and prove their said debts or claims at such time and place as shall be specified in each notice or in default thereof they will be excluded from the benefit of any fistributing made before such debts are proved. Dated this 14th March 1995

John Milligan-Whyte

LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT 1981 MEMBERS' VOLUNTARY WINDING-UP NOTICE OF APPOINTMENT OF LIQUIDATOR RAPPORT INSURANCE LTD

To: The Registrar of Companies I, John Milligan-Whyte of PO Box HM 1223 Hamilton, HMFX Bermuda hereby give you notice that I have been appointed liquidator of RAPPORT INSUR-ANCE LTD by a Resolution of the Company dated 14th March

> John Milligan-Whyte Liquidator

All Adventegment bookings are accepted subject to our current Terms and Conditions, copies of which are available by writing to The Compliance Director, The Francial Times, One Southwark Bridge, London SE1 97L Tel: +44 0171 873 3223 Fax: +44 0171 407 575B FOKUS Bank

notes due 2004

Fokus Bank A.S. US\$75,000,000 Subordinated floating rate

Notice is hereby given that for the interest period 29 March 1995 to 29 September 1995 the notes will carry an interest rat of 7.5875% per annum and that the interest payable on the relevant interest payment date 29 September 1995 will amou to US\$337.81 per US\$10,000 note and US\$3,878.06 per

Agent: Morgan Guaranty

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Commodity Perspective charts, a subscription to Futures magazine,

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trader. You also have access to

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tion about the types of orders and

how to place them, we wrote "Order Placement Made Easy," a step-by-step guide to the process. And we

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Trade Centre staff provide the infor-mation and help that's right for you from "walking you through" how to place an order to filling you in on just-breaking market inform All the help you need to start trading 80 your own — plus 50-70% commis-sion savings. Isn't it time you took a close look at Lind-Waldock?

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LIND-WALDOCK & COMPANY

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WEST COMPANY C

等是这只好多个不过他的对对这位的形式。4121年最后的时代也是在不过也是回答是这

INVESTMENT TRUSTS - Cont. HEALTH CARE - Cont. BANKS. MERCHANT BLECTRONIC & ELECTRICAL EQFT - Cont |Mar | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 122 1.4 3.8 0.4 0.1 18.5 (IK Smith Orin_MAID
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LONDON SHARE SERVICE

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FINANCIAL TIMES WEDNESDAY MARCH 29 1995 LONDON SHARE SERVICE Holes

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Drycha 3,220 2,732 8,255 5,258 6,362 2,528 16,4 1,64 1,64 1,64 4,657 4,657 4,657 4,657 4,657 1013 1024 80120 1873 1274 763120 1377 813 Price C 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 & 122 Bis Montreal
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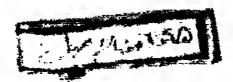
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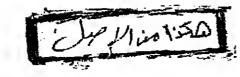
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LONDON STOCK EXCHANGE

MARKET REPORT

Share prices close lower after nervous session

By Terry Byland, UK Stock Market Editor

The UK stock market closed lower yesterday as the US dollar weakened while markets awaited an announcement from the meeting of the Federal Reserve's Open Market Committee. The consensus view was that the Fed would not raise rates, but no statement was expected until well after London trading hours.

Once again, early gains in UK shares, prompted by the record closing level on Wall Street overnight, were soon cut back. For the rest of the day London stocks were on the downside, and an attempted rally

away in advance of today's auction of £2bn of government securities.

The FT-SE 100-share Index ended virtually at the day's low, with a fall of 21.5 points taking it to 3,128.3. The 3,150 mark was lost early in the day, leaving analysts to question whether the loss of this support level indicated market unease. At the close of business in UK markets, the Dow Jones Industrial Average had dipped by 16 points from the record reading of the previous day and was clearly, like other global markets, focusing on the meeting at

London was also unsettled by the renewed slide in the German markets as currency factors re-emerged. week when the German stock market reacted sharply to the damage wrought on German exporters by the persistent rise in the German

currency. Analysts could see little likelihood of stock markets developing fresh momentum, at least until after the Bundesbank meeting tomorrow. The hig international investment funds are expected to remain on the sidelines until the outlook for global currencies becomes more settled.

Second line stocks took their cue from the blue chips, although their reaction to currency factors was

less pronounced. The FT-SE Mid 250 UK equities were badly upset last Index finished 3.7 easier at 3,416.2, with traders commenting that investor support was still apparent.

Traders said that underlying confidence was still strong, pointing to the flow of positive earnings and dividend statements of the past fortnight. The corporate results list was less dramatic yesterday and its effects were largely restricted to the individual shares concerned, and made little impact across the range of the market. Before the end of the week, investors will take aboard statements from the building and

A sharp rise in profits failed to save P&O shares from a setback

Sweden.

expenditure."

firmed 3 to 184p after Hender-

son Crosthwaite upgraded prof-

its estimates and issued a huy

recommendation ahead of next

Monday's analysts' trip to

Vicker's marine operations in

Henderson raised its current-

year forecast by £5m to £70m

and the following years's esti-

mate hy the same amount to

£85m. One analyst at the bro-

ker said: "The company's prin-

cipal businesses are cash posi-

tive and net cash balances

should improve to over £100m

during the next three years,

subject to further ecquisition

British Steel closed 1/2 lower

at 1541/ap in light trading ahead

of an analysts' visit which

begins today, Continued profit-

taking saw British Aerospace relinquish 8 at 437p. T&N fell 7

over the bank's £113m lawsuit

for asbestos contamination at

its New York headquarters,

components group, was the

second-best performing stock

in the FT-SE Mid 250, the

shares climbing 15%, or over 5

per cent, to 316%p, after much better-than-expected prelimi-

Chemicals leader ICI was

squeezed up 2 to 783p as one

investor took on a block of about 1m shares at 736p apiece.

Fisons rose 71/2 to 1721/20 on

In food manufacturing,

Northern Foods gave up 6 to

186p as Strauss Turnbull reiter-

ated its advice to clients to

switch out of Northern and

into Unigate. The latter firmed

Dutch group, to gain a controlling stake in the discount retailer. Booker was in demand

head of figures tomorrow. The

Nordin & Peacock jumped 12 to 183p as the company rejected an approach by 14 per cent stake holder SHV, the

turnover of 4.1m with bid

hopes returning to the stock.

Bowthorpe, the electronics

had gathered pace.

nary numbers.

a penny to 379p.

construction sector.

after the board confirmed market views that competition with the Channel tunnel will impact upon earnings this year.

Trading volume, as measured through the Seaq electronic network, increased to 628.9m shares from 568m on Monday. The increase came mostly in non-Footsie business, which made up around 63 per cent of yesterday's total.

The activity among the market's smaller capitalised stocks confirmed e recovery of confidence among private investors which has already taken the FT-SE-A 350 Index to new 1995 highs this week. However, the 350 index retreated 8.6 points yesterday to 1,552.8.



No relief for drugs stock

Pharmaceuticals group Smithkline Beecham was one of the worst hit stocks in the FT-SE 100 list, in spite of a

had finally recommended

Full-year profits declined to years, However, Hickson has been badly hit by its links with the flawed Persil Power washerator ingredient - and some

TURNOVER

DIVIDEND

OPERATING PROFIT

PROFIT BEFORE TAX

DILUTED EARNINGS PER SHARE

On April 14, 1995, for the following issues:

to take action on the following common agends:

Approval of these conveyances,

analysts believe the relatively small slide in the share price showed that most of the company's troubles were behind it.

Shell concern

the Fed.

Shell Transport managed to register minor progress, closing 2 harder at 705p after above average turnover of 6.4m

Specialists said the market was waiting to hear the outcome of a management review of Royal Dutch/Shell's service companies which, it was suggested, could lead to big job losses. Speculation in the industry has indicated that up to 600 jobs, some 25 per cent of the total, could go following the review

Calor, the bottled gas company, attracted persistent support, the shares moving up 5 to 266p ahead of Friday's preliminary numbers. Net income is expected to come in marginally lower at £32m.

The go-ahead for link-np between the Halifax and Leeds Permanent building societies took some of the shine off a recently buoyant banks sector. Fears that the merged group will trigger an intensification of competition in the mortgage sector saw Abbey National retreat 7 to 460p. Lloyds, in the process of merging with the Cheltenham & Gloucester Building Society, eased 21/4 to 605p and Barclays dipped 8 to 616p. TSB lost 51/4 at 237p.

More switching hetween **HSBC UK-registered and Hong** Kong registered stock saw the latter up 3 at 709p and the former 4 off at 715p. Standard. Chartered outpaced the rest of the banking sector, the shares capturing second place in the

LLOYD

Lloyd Thompson Group plc

International Insurance and

Reinsurance Brokers

Interim Results

For a copy of the 1995 Interim Report

please contact:

The Secretary, Beaufort House 15 St. Botolph Street, London EC3A 7LT

Telephone 071 247 2345 Fax 071 247 4488

BANQUE NATIONALE DE PARIS S.A. A Public Limited Company Capital: F4,751,153,975 Registered Office: 16 Boulevard des Italiens, 75009 Paris

Notice is hereby given to the owners of bonds of the issues listed below issued by Banque Nationale de Paris of a bondholders' meeting in one of the rooms in our building at 8 rue de Sofia, 75018 Paris.

At 16:00 p.m. on the note (TL 10.85% 1993/2003 At 16:15 p.m. on the note JPY 6% 1988/1995 At 15:30 p.m. on the note USD FLR 1985/1997 At 17:00 p.m. on the note USD 6% 1992/1999

Reading of the report of the board of directors on the partial conveyances by BNP to its two subsidiaries, Société Etampoise de Participations, and Société Fertoise de Participations, of assets of its business divisions concerning its operations in Martinique and Guadeloupe,

Only registered bondholders of record five days before the meeting, and only bearer bondholders who supply proof to the domicile institutions, at least five days before the meeting, of the deposit of their bonds with a bank, credit

institution or stock brokerage firm, are entitled to attend the meeting in

THE STARS PROGRAMME STARS 1 PLC £475,000,000 Class A Floating Rate

Mortgage Backed Securities 2029

Notice is hereby given that the Rate of Interest has been fixed at 7.0375% and that the interest payable on the relevant Interest Payment Date June 27, 1995 against Coupon No. 18 in respect of £10,000 nominal of the Notes will be £148,12.

THOMPSON

21.3

7.62p

2.75p

+6%

+4%

-4%

-5%

+15%

The Board of Directors

list of top performers in the FT-SE 100 and closing 3 ahead at 294p.

Sharelink, the Birmingham based execution-only stockbroker, put on 7 more at 211p, with the market braced for details of bid talks.

S.G. Warburg edged higher by 2 to 729p, with traders still talking about an imminent deal involving the group. Smith New Court, the big London marketmaker and long viewed as a potential takeover target, retreated 16 to 455p. albeit in exceptionally thin turnover of less than 100,000

Sun Alliance topped the activity list in an insurance sector generally weakened by profit-taking. Thrnover reached a hefty 6.8m as the shares slipped 6 to 326p.

Marley, the building materials company, was the worst performer in the FT-SE Mid 250 Index, sliding 11% or 8.6 per

cent to 122%p, after the £52m rights issue to help fund its purchase of Syroco, the USbased plastic furniture manufacturer.

Taylor Woodrow suffered in an otherwise firm housebuilding sector, the shares coming within a whisker of their 1995 low point and eventually settling 7½ off at 115½p following results deemed disappointing by building sector specialists.

But there were good performances from Barratt Developments, 7 up at 185p, and Bryant, 5 firmer at 133p. Dealers noted more keen interest in Costain, which edged up a halfpenny to 14%p on volume of 3.1m. Kuwaiti building company Mobammed Abdul-Mohsin Karafi recently bought a 7.5 per cent stake in the company et 10.5p e share. Costain had previously been involved in unsuccessful bid talks with

an unnamed company. Engineering group Vickers

FINANCIAL TIMES EQUITY INDICES

	Mar 28	Mer 27	Mar 24	Mar 23	Mar 22	Уг адо	"High	"LOW_
Ordinary Share	2395.4	2417.4	2413.0	2398.7	2394.0	2470.1	2713.6	2238.9
Ord. div. yield	4.42	4,38	4.39	4.42	4.42	3.74	4.66	3.43
Earn, yld, % tufl	7.19	7.12	7.15	7.19	7.19	5.09	7.39	3.82
P/E ratio net	18.57	16.72	16.67	16.56	16.63	21.32	33,43	16.11
P/E ratio ruli	16.39	16.54	18.49	16.38	16.32	22.23	30.80	15,77
For 1984/5, Ordina FT Ordinary Share I	ry Share is Index bette	det since	compliants 35,	ons high 2	713.6 2/02	94; 10m 46	1.4 26/6/40	•

Ordinary Share hourly Open 8.00 10.00	change 11.00	12,00	13.00	14.00	16.00	16,00	High	Low
2421.0 2420.9 2411.2	2403.3	2404.0	2403.2	2398.0	2999.1	2396.7	2421.2	2395.1
	Mar 26	Mar	27	Mar 24	Mar :	23 M	w 22_	Yr ago
SEAQ bargains	35,70	7 33	.734	29,083	34,5	41 3	2,125	41,243
Equity turnover (Em)†		. 14	11.9	1703.3	1766	3.8 1	598.3	1512.8
Equity bergainst		47.	.334	41,775	47,0	54 4	5,556	50,787
Shares traded (milit		- 6	53.4	727.5	777	7.1	653.2	641.1
(Beduding Intra-merion) but	inees and	CHARGOS	THEOM	٧.				

	"Filmes and falls"		1994/95 Highs a	ad lows	LIFFE Equity optic	Hart.
	Total Filens	487	Total Highs	30	Total contracts	29,193
	Total Falls	773	Total Louis	92	Calls	14,258
	Same	1,659			Puta	14,935
•	*Data based on	Equity sha	rea Hated on the La	ondon She	ra Service.	

Bank of Tokyo (Curação) Holding N.V. U.S.\$800,000,000

Subordinated Guaranteed Floating Rate Notes Due 2000

Guaranteed on a subordinated basis

that the rate of interest for the three months period 29th March, 1995, to 29th June, 1995, has been fixed at 6.5 per cent per annum. Coupon no. 19 will therefore be payable oo 29th June, 1995 nt U.5.58,305:56 per coupon from Notes of U.5.5500,000 nominal and U.S.\$830-56 per coupon from Notes of U.S.\$50,000 nominal.

The Bank of Tokyo, Ltd. London

US\$1,200,000,000

In accordance with the provisions of the Notes, notice is

Coupoo Amounts will be US\$ 16,738.89 on Notes of US\$ 1,000,000 US\$8.369.44 on Notes of US\$ 500,000

Agent Bank

U.S. \$100,000,000 Floating Rate Subordinated Loan Participation Certificates Due 2000

Merrill Lynch Bank AG public of Germany with limited liebility) for the purpose of funding and maintaining

(Incorporated in Jepan with limited liability)

Notice is hereby given that for the Interest Period from March 29, 1995 to June 29, then the Conflicture will carry on Interest Rate of 6.575% per annum. The amount of interest payable on June 29, 1995 will be U.S. \$168.03 per U.S. \$10,000 principal amount of

By: The Chase Manhattan Bank, N.A. London, Agent Bank



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shares closed 7 ahead at 404p. Yield considerations and general bargain hunting saw international marketing and services group Inchcape bounce 11 to 289p, to make it the best performing stock in

the FT-SE 100. In transports, P&O fell 8 to 582p, in trade of 3m as analysts downgraded current year profit estimates, after publication of full year figures which disappointed the market. The list of reductions included one from UBS where analysts cut forecasts by £20m to 380m.

Cleaning products company Jeyes dropped 19 to 145p after announcing an unexpectedly large 1994 loss and skipped its final dividend.

MARKET REPORTERS: Steve Thompson, Peter John.

Joel Kibazo.

to 151p following news that its battle with Chase Manhattan

price price		Mod.	19	14/95		Class		Net	DIv.	Grs	P/
P	щ	(Em.)	High	Low	Stock	P	+/-	ctv.	COV.	yld	ne
150	FP.			154	Albright & Wilson	163	2	FIN6.0	1.5	4.6	18
-	F.P.	18.4		175	Beale	180		HN5.9	-	4.1	
_	F.P.	31.9	141		Collengues	141		-	~	-	
§128	F.P.	15.6	135	130	Dailywin	130		PINE.D	2.2	5.8	•
§130	F.P.	45.7	138	136	Detrontech	136		N-	. ~	-	16
175			178	174	Expro Inti	175		WN6.0	3.8	_	
100				100	Genred Inc Inv C	100		-	-	_	
	FP,				Golden Flose	116		-	~	-	
100		167.6		95	HITH Inc Gith Sp Inc	101		-	•	-	
100	F.P.	94.0	105	102	Do, Zero Div Pf	1042	2	_	-	_	
_	FР,	9.40			Inv Cap Warrants	19		-	_	-	
~	F.P.	21.8	87	83	lov Tst of Inv Tsta	84		_	_	_	
_	FP.	2.91	59	55	Do, Warranta	58		-	-	~	
-	F.P.	0.36			Metrose Warrants .	312		•	-	•	
100	F.P.	23.6	96	90	Montangro UK Sm	25		-	-	-	
-	F.P.	2,15			Do. Warrants	43		-	-	-	
475	170	6,031.8	193	163 ¹ 2	"Nati Power (P/P)	16412	-212	FN15.45	2.8	41	12
512	185	4,015,3	206	176 ¹ 2	*PowerGen (P/P)	18412	-24	PN15.0	3.2	3.7	1
-	F.P.	81.8	517	493	Schroder I G Uts	517	+3		-	~	
50	F.P.	3.34	50	43	Superhame	43		RN2.0	1.8	5.8	10
-	F.P.	0.04	9		Do, Warrents	7		-	-	~	
-	F.P.	24.3	102	100	Throg DI Zero Pf	102		-	-	~	
145	F.P.	53.4	153	170	Zoteloems	175		W4.85	21	3.3	17

Note: Issue price 10p	ingher for	T 60'00	MR and o	AND DESCRIPTIONS	Western,			
FT GOLD	MINE	SIN	IDE)	•				
4	Mar 27	% chg nu day	Mar 24	Mini 23	year.	Organ cily yield %	SZ v High	rank Lour
Gold Wines Index (34)	1813,60	-0.6	1823.72	1842,27	2185.25	2.33	2337.90	1637-91
# Regional Judicas								
Africa (16)	2497.99	-0.7	2514.58	2573.97	3037.39	5.44	3711,87	2304.45
Australasia (7)	2100.28	-1.0	2123.03	2100,37	2723,88	1.98	2951.49	1788.20
North America (11)	1577.81	-0.4	1584,23	1596.21	1860.22	0.83	1911.21	1346.18
Copyright, The Financial Figures in brackets show Latest prices were unave	TENTIFOR D	of compe	ries. Bas	et ts US Do	Mers. Has	o Values: 10	00.00 31/	12/92

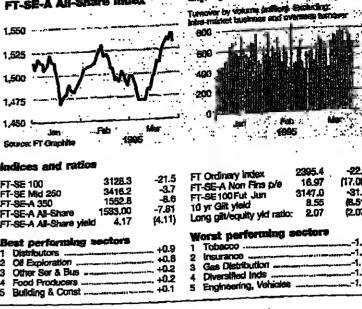
						-		_	_		
FT - SE Actuaries S	Share in	dices	5						he t	JK S	eries
	Mar 28	Day's chge%	Mar 27	Mar 24	May 23	Year	Div. ylukt%	Earn. yield%	P/E natio	Xd edi yld	Total Return
FT-SE 100	3128.3	-0.7	3149.8	3153,4	9138.4	3128.4	4.36	7,92	15.27	44,44	1211.72
FT-SE MId 250	3419.2	-0.1	3419.8	3419.7	3411.1	3788.8	3.75	6.77	17.86	25.75	1296.86
FT-SE Mid 250 ex try Trusts	3423.3	-0.1	3427.1	3427.4	3416.3	3807.4	3.90	7.34	19.60	25.86	1297.73
FT-SE-A 350	1552.8	-0.6	1561.4	1562,8	1555.3	1588.3	4.23	7.66	13.78	18.75	1228.88
FT-SE-A 350 Higher Yield	1564.3	-0.6	1573.1	1577.7	1567.8	1593.0	5.20	8.49	14.16	26.98	1021.98
FT-SE-A 350 Lower Yield	1541.3	-0.5	1549.8	1547,5	1542.8	1543.0	3.08	6,69	18.23	12.13	1024.20
FT-SE SmallCep	1709.20	+0.1	1708.22	1704.63	1869.86	1935.07	3.53	5,33	23.34	13.04	1346,22
FT-SE SmallCop ex lay Trusts	1685.47		1684.81	1662.40	1677.84	1910.65	3.76	5.96	21.10	12.79	1331.94
FT-SE-A ALL-SHARE	1533.00	-0.5	1540.91	1541.81	1534.70	1579.99	4.17	7.48	16.18	18.90	1233.31
# FT-SE Actuaries All-	Share										

		Mar 28	chau%	Mar 27	Mar 24	Mar 23	800	ykald96	yiekt%	ratio	April Section	Return
10	MINERAL EXTRACTIONIZA	2665.10			2702.86			3.83	6,68	18 92	50.53	1104.69
	Extractive Industries(7)	3580.72			3584.25			3.93	7.71		91.07	1013.72
	Oil, Integrated(3)	2675.05			2701.66			3.94	7.02		47.68	1124.51
	Oil Exploration & Prod(14)	1975.62			1949.61			2.56	1.38			1181.72
20	GEN INDUSTRIALS(279)	1834,54	_		1644.98			4.30	6.68		19.66	954.04
21	Building & Construction(38)	953.66			952.13			4.18	7.82	16.16		759.33
	Building Matis & Mercha(31)	1737.01			1758.82			4.48	6.67	16.37		628.84
	Chemicals(23)	2220.62			2216.61			4.26	5.81	21.38		1006.08
	Diversified Industrials(17)	1799.07			1813.12			5.30	7.41		34.89	950.01
25	Sectronic & Elect Equip(37)	1930.38			1941.75			3.78	8.92	17.24		956.91
28	Engineering(72)	177B.14			1783.53			3.46	6.26		15.05	1033.84
27	Engineering, Vehicles(13)	2141,32			2165,86			4,28	3.40		27.93	1062.00
28	Paper, Poky & Printing(27)	2741.43	-0,4	2751.30	2759.74	2758.48	2902.DS	3.48	7.69	15.64	34.05	1098.84
29	Textiles & Apparei(21)	1491.59	-0.5	1499.03	1489,55	1467.21	1784.15	4,63	7.12	18.23	8.40	858.98
30	CONSUMER GOODS/84	2948.93	-0.7	2968.23	2872.53	2943.02	2725.44	4.39	6.67	19.41	44.10	1040.65
31	Brewarles(18)	2195,54	~~~		2191,59			4.37	8.41		11.95	1005.88
32	Spirits, Wines & Cidera(10)	2657.45			2697.95			4.36	7.92	15.64		907.37
33	Food Producers(24)	2405.78			2407.34			4.19	7.77		39.56	1040.81
34	Household Goods(10)	2469.83	-0.9	2490.10	2505.26	2484.02	2586.58	3.72	3.22	38.79	46.86	911.B4
36	Health Care(15)	1663.07	-0,4	1668.98	1661,80	1660.96	1749.96	3.12	3.53	38.70	7.46	675.69
37	Pharmaceuticals(12)	9712.60			3745,89			4.17	4.22	28.94	49.21	1207.51
38	Tubacco(2)	3664.43	-1.3	3703.10	3715.62	3648,36	3899.59	6.20	11,21	11.14	131.29	864.92
40	SERVICES(230)	1902.78	-0.5	1912.06	1909.58	1909.93	2036.35	3.40	7.03	17.43	10.94	948.62
41	Distributors(32)	2282,47	+0.9	2262.65	2298,23	2303.08	2978,54	4.16	7.94		16.58	803.34
42	Leisure & Hotels(29)	2120.33	-0.7	2135.34	2121.37	2129.78	2224.95	3.61	5.37	22,49	28.21	1085.74
49	Media(43)	2797.18	-0.7	2817,86	2819,43	2810.68	3145.07	2.75	6.15	20.07	21.71	981.63
44	Retailers, Food(16)	1826.07	-0.9	1837.89	1842.81	1858.36	1910.65	3.62	6.90		2.68	1103.61
45	Retailers, General(44)	1609.90	-0,6	1620.36	1915.12	1605.00	1715.52	3.36	7.22	17.17	6.78	680.06
	Support Services(36)	1478.74			1469,34			2.95	7,06	17.34	5,09	907.60
	Transport(21)	2211.62			2211,30			3.88	7.22	16.70	7.97	876.77
<u>51</u>	Other Services & Business(7)	1184,58	+0.2	1191.97	1176.75	<u>1177.50</u>	1177.83	3.80	4.68	28.82	8.17	1035.73
	UTILITIE\$(37)	2248.86			2260.39			4.84	9.29	12.76	6.85	885.98
	Electricity(17)	2092.05			2105.92			4.83	12.44	9.59	19,89	895.30
	Gas Distribution(2)	1908.31			1938.06			6.28	7.24	17.26	0.00	896.31
	Telecommunications(5)	1995.10			1992.71			4.10	6.74	18.09	0.13	865.93
_	Winter(13)	1758,80	<u>+0.1</u>	1757.20	1780,62	753.55	18/8.05	5.69	13.61	8.02	4.82	896.63
69	NON-FINANCIALS(084)	1652.49	<u>-0.5</u>	1661.19	1661.98	1655,93	1703.58	4.13	7.19	16,87	16.94	1192.58
70	FRANCIALS(118)	2220.79	-0.5	2232.20	2236.99	2214.58	2258.26	4.76	10,19	11.71	52.98	908.63
	Banks, Retail(9)	2947,88	-0.6	2964.76	2989.79	2918,76	2873.13	4.85	12.06	9.68	86.03	914.90
	Benks, Merchant(8)	3061.19			3097,87			3.76	9.09	13.36	28.82	944.66
	insurance(26)	1234.93			1243.84			5.74	9.98	12.7B	33.02	877.60
	Life Assurance(6)	2506.95			2558,73			5.38	7.11			1000.75
77	Other Financial(23)	1905.44			1901.54			4.01	8.56	13.87	16.03	1035,40
<u>76</u>	Property(46)	1389.11	- 0.1	1370.24	1370,85	379.09	596,68	4.43	5.33	23,52	4.58	797.08
80	INVESTMENT TRUSTS(123)	2616.83	-0.1	2619.87	2614.01	2809.86	2839.91	243	1.98	50.68	16.32	890.41
69	FT-SE-A ALL-SHARREP16)	1538.00			1541.81			4,17	7.46	16,19	18.90	1233.31
_	-A Fledgling	956.24			954.21		_	3.07				962.70
	-A Fledding ex Inv Trusts	953.35			951,87	949.32	_	3.24	-	-		959.95
	THE PERSON NAMED IN THE PE	040.34	resta	400.00	10,100	G-TANK	_	and a	_	_	4.10	~3.23

• •											
Hourly m	ovemen	rts									
	Open	9.00	10.00	11,00	12.00	13.00	14.00	18,00	16,10	High/day	Low/da
SE 100		3155.4						3132.2	3129.0	3166,3	3128,2
SE Mid 250	3420.4	3419.4	3418.3	3418.5	3418.3	3417.3	3415.3	3415.0	3416,2	3420,6	3415,0

■ FT-SE Actuaries 350 Industry baskets 10.00 11.00 12,00 18.00

930.8 834.0 837.5 937.7 939.4 840.2 939.8 940.2 940.1 3736.8 3731.7 3718.2 3705.2 3689.0 3689.6 3687.3 3691.7 3691.8 1748.5 1748.3 1751.0 1753.4 1752.7 1750.4 1748.7 1749.9 1751.0 3024.5 3028.3 3011.3 2967.7 3001.3 2369.5 2360.4 2963.0 2367.1 939.9 3683.5 1751.2 2985.3



FUTURES AND OPTIONS

3440.0 3440.0

Dec† 27 Calls 4,635 Pain 5,841

IN FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

3182.0 3147.0 -31.0 3196.0 3171.0 -30.0 3200.0 3201.0 +1.0

Open Sett price Change High

III FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point

IE FT-SE 100 SKDEX OPTION (LIFTE) ("\$120) 210 per full index point

M ISURO STYLE FT-SE 100 PADEX OPTION (LIFFE) \$10 per full index point

Open int.

10923

Low

8142.0 3189.0 3200.0

TRADING VOLUME

1,400 8,400 8,400 8,400 8,400 8,400 2,400 1,400 4,000 1,200 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000

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2975 3025 3075 3125 3175 3223 3275 3323 161\(^1_2\) 4 118\(^1_2\) 11\(^1_2\) 50 22 49 41 26\(^1_2\) 50\(^1_2\) 21\(^1_2\) 164 5 146\(^1_2\) 12\(^1_2\) 18 184\(^1_2\) 18 145 28 189\(^1_2\) 42 78 51\(^1_2\) 542 28 35\(^1_2\) 11\(^1_2\) 22\(^1_2\) 182\(^1_2\) 23\(^1_2\) 183\(^1_2\) 183\(^1_2\) 103\(^1_2\) 24\(^1_2\) 183\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 103\(^1_2\) 1

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smattering of positive news. The "A" shares fell 12% to 501%p, or 2.43 per cent, with 6.7m traded, while the Units dipped 7% to 485%p on turnover of 4.6m in response to a feeling that the general mood of optimism over the stock in the US may have begun to shift. Dealers said US investors were furiously selling stock and the only cushion to the share price was a number of

short positions in London. The slide came in spite of news that advisers to the US Food and Drug Administration approving an over-the-counter version of SmithKline's Tagamet ulcer drug.

Hickson down

Soap wars casualty Hickson International receded 4 to 131p after announcing a fall in profits, a cut in the dividend and the loss of Mr Michael Rowley. its finance director.

£19.2m. from £22.1m previously, and the group said it saw no significant pick-up in profitability for the next two ing powder - it made the accel-

as to payment of Principal and Interest by

The Bank of Tokyo, Ltd.

In accordance with the provisions of the Notes, notice is hereby given

29th March, 1995

SAKURA FINANCE ASIA LIMITED (Incorporated in the Cayman Islands)

Subordinated Floating Rate Notes 2000

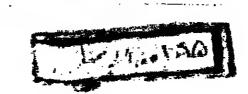
hereby given that the interest rate for the three month period commencing 29th March, 1995 will be 6.55% per annum. Coupon Payment Date 29th June, 1995.

> US\$ 1,673.89 on Notes of US\$ 100,000 SAKURA TRUST INTERNATIONAL LIMITED

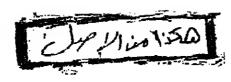
Issue by

a subordinated loan to The Saitama Bank, Ltd.

March 29, 1995



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FINANCIAL TIMES WEDNESDAY MARCH 29 1995 * WORLD STOCK MARKETS
Column C

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761. 87 Sh. (196) 100 140 100 113 33 95 0¹4 0.61 1.333 95 0¹5 112518 27 1.88 6.2 13 83 27³6 0.80 1.87 43 38 115 0.80 1.87 19 145³6 0.80 3.0 9 181 20¹2

1935 High Lew Stock 6% 5% Kollmorger 22% 19% Korea Fd 27% 23% Krager 23% 26% Kil Energy 13% 19% Kullman CD 149 123 Kydera CP 33% 20% Kysor Indu

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Chrys Pres. Close .3g .1g .1g

1995 High Lew Stock 91₂ 87₃ CV Ref 23³₈ 14³₂ Oycare Sys 33³₄ 21³₂ Oycare 297₈ 24³4 CypAms 41³4 31³4 Cytec

3:30 pm March 26 1995
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23-1-13-4 ALPharm
38-1-35-AMP
65-1-5-30-AMP
47-2-117-ASA
30-3-30-AMP
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51₈ 33₄ LA Gear
481₉ 363₅ LS Q.E.E.1
581₉ 363₅ LS Q.E.E.1
261₉ 363₅ LS Q.E.E.1
261₉ 363₅ LS Q.E.E.1
261₉ 163₅ La Guites
271₉ 174₆ Lorente
271₉ 174₆ Lorente
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Hand delivery services are available for all subscribers who work or live in the business centre of Warsaw. 35.1 Sheck 13 215 10¹4 10¹5 10¹4 + ¹5 1 leson inc 0.29 15 65 8⁷8 6¹2 8¹2 12 1.6 ind 0.06 9 85 42 40¹4 40¹4 - ¹8 1 obtains in 27 777 76¹0 15¹4 15¹5 - ¹6 1 lones ind 12 777 76¹0 15¹4 15¹5 - ¹6 1 lones ind 10 11 184 8¹2 8¹4 6²8 + ¹8 1 lones ind 10 11 184 8¹2 8¹4 6²8 + ¹8 1 lones ind 10 11 184 8¹2 8¹4 6²8 + ¹8 1 lones ind 10 11 185 85 14 24¹4 25¹4 1 lones ind 10 15 95 31 30²4 30²4 - ¹8 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 19¹4 20 1 lones ind 10 0.28 15 628 20¹4 10 lones ind 10 0.28 15 628 20 lones ind 10 0.28 J&J Sneck

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Dow returns the bulk of Monday's rise

Wall Street

US ahares gave back most of Monday's gains yesterday on the heels of falling bond and currency markets, writes Lisa Bransten in New York.

By noon the Dow Jones Industrial Average was 15.21 lower at 4,142.13, while the more broadly based Standard & Poor's 500 was off 0.71 at 502.49. Meanwhile, the Nasdaq composite was up 0.51 at 823.14. New York SE volume came to 140m shares.

Bond prices dropped sharply ference Board released figures showing consumer confidence



rising, rather than declining as most economists expected. Although the figures do not generally move the market, yesterday's increase in the March confidence index to 101 from 99.4 in February cast some doubt on the increasingly accepted notion that the economy is slowing. A consensus of economists had forecast that the confidence index would

have fallen to 97. Some of the market's decline was also attributed to profittaking after a record breaking week; and the dollar failed to support equities as it dropped against the D-Mark and the Japanese yen

In individual shares, The Limited added nearly 8 per cent to its value, rising \$11/2 to \$21% after the retailing com-pany announced a plan to reorganise its different businesses and distribute cash to shareholders. At noon The Limited was the second most actively traded share on the NYSE. Technology stocks were

Exchange index shed 0.2 per cent. Adobe Systems added more than 10 per cent, rising \$4% to \$52, after the software company announced an alli-

systems. IBM lost \$1/2 at \$84% after a rise of \$1% on Monday. Apple Computer dropped \$2% to \$34% after the securities house Salomon Brothers downgraded its rating to "sell" from

ance with IBM to develop

printing_and publishing

Micron Technology added another \$2% at \$82% to continue its steady rise. Shares in the company, which manufactures parts for microcomputers, have nearly doubled since the beginning of February when the stock was trad-

ing close to \$44. Zoll Medical jumped \$21/2 to \$141/2 after the Food and Drug Administration said that it would allow the medical devices company to market a new defibrillator.

Kenneth Cole Productions was \$1% higher at \$24% after an analyst at Morgan Stanley initiated coverage of the shoe and handbag company with a "strong buy" rating. Nike, the athletic shoe company, also received a "strong buy" rating. but its chares softened \$%

BancTec, which manufactures and maintains computer systems for processing checks and other documents, shed \$2 to \$15 after the company said it expected fourth-quarter results to be lower than most analysts estimates, because of a charge it would take to settle a lawsuit and the implementation of a reorganisation plan.

A profits warning and news of planned job cuts from the telecoms group Bell Canada cast a cloud over the Toronto market, forcing the TSE 300 index down to 4,293.60 at midsession, a fall of 13.82. The gold and precious metals index shed

15.13 to 9.587.72. Wall Street was dull but the main knock to sentiment came from Bell. The company fore cast a 30 per cent setback to earnings for this year and said that more than 10,000 jobs some 20 per cent of the group's workforce - would be axed over the next three years.

Brazil falls 1.9 per cent

Brazilian shares fell 1.9 per cent in thin midday trade on profit-taking as investors awaited an expected government announcement on measures to restrict consumption. The Bovespa index, which

had gained 12.2 per cent over the previous three sessions, was down 658 points at 33,065 at 1 pm in low turnover of R\$105.3m (\$15.7m).

Brazil's National Monetary measures to curb consumption.

Telehras preferred was 1.8 per cent lower at R\$27, while Vale do Rio Doce preferred retreated 4.6 per cent to R\$134.50. Petrobras weakened 2.2 per cent to R\$71.

BUENOS AIRES slipped in late morning trade as profits were taken after the 10 per cent rise of the previous two days, when foreign investors demonstrated optimism over Argentina's banking and fiscal Council meets today to discuss reforms. The Merval index

S African industrials firm

FT-ACTUARIES WORLD INDICES

Johannesburg gold shares saw volume was low and interest mild early gains pared as buy-ers pulled back following a slip in the bullion price late in the day. However, analysts reported a firmer tone in the market and said that industrial gains in the face of weaker European stocks had boosted sentiment, although

The overall index finished 11.5 better at 5.212.1, industrials gained 19.8 at 6.619.2 and golds edged up 0.1 to 1,357.9, off an earlier high of 1,371.1, with concern about quarterly gold mine results next month also capping activity.

index rose 15.72 to 1,116.89. morning on Monday's announcement by Mr Masa-

yoshi Takemura, the Japanese finance minister, pledging to introduce an early supplementary budget and to urge the Bank of Japan for an early easing of monetary policy. An afternoon rise in futures prices However, activity was sub-

dued until reports of a merger between Mitsubishi Bank and Bank of Tokyo, two leading commercial banks, lifted the banking sector, and volume for the day fell from 303.8m sbares

ing for the weaker banks. Japanese banks are allowed

Michelin shines as Paris bourse holds its ground

Senior bourses were disposed to follow neither a record breaking equity market in New York overnight, nor an excited Tokyo, writes Our Markets Staff. Yesterday's Dow opened lower, late in the European

PARIS, nevertheless, crept back into positive territory in the final hour of the session, with the CAC-40 closing at 1,837,19, up 1.09.

Selective buying from foreign investment funds continued, the latest news from the presidential opinion polls was more favourable, and a number of individual features - notably Renault and Michelin shone through strongly. Michelin gained FFr8.40 at

FFr205 after reports that the

company was seeking to push through tyre price increases. The talk was of 5 per cent for replacement tyres, with one French newspaper citing a possible 20 per cent rise for original equipment business. Renault firmed FFr2.70 to FFr173.20, with the motor group announcing better than expected 1994 profits at the close. Dealers expected a strong market in the shares

day's low of 1,896,55. The key index closed at new 1994-95 lows of 1,910.96 on the today; after tax profits of FFr3.6hn compared with session and 1,911.70, down 17.12 in the post bourse, Mr Gebhard Klingenstein, head of equities FFr3bn at the top of the estimates range, leading some anaat BZW in Frankfurt, said that

FFr2 last time.

Share price & index (rebased)

B share price

GAC 40 Index

lysts to suspect favourable tax

factors, and the dividend was

increased to FFr3.50, against

FRANKFURT, ultimately,

moved on the dollar rather

than on the Dow. It tried to

rise, recording an intraday

high of 1.945.45; but further

weakness in the US currency,

with its implications for Ger-

man corporate profits, took the

Dax index through 1,900 to a

130 -- -

BZW had cut its Dax earnings forecasts by 5 per cent for 1995 and that his house was currently taking a negative view

retailers, Kaufhof lost DM10.50

per cent to SF1765 in immediate response to the better than

DM2.60 to DM279.50: the chemi-

Turnover stayed thin, and when sellers appeared, as in Mannesmann, they took their toll: the steels to mobile telphones combine dropped DM9 to DM357. In banks, the relatively volatile Bayernverein fell DM12 to DM403; and in

ZURICH finished lower, with the strength of the Swiss franc and Frankfurt's weak performance combining to put a cap on activity. The SMI index fell

of the market.

shares very little. Hoechst fell cal group's comment that a 15 per cent earnings rise this year was "certainly possible" compared with some brokers' forecasts of a 30 per cent gain. Dresdner lost DM3.50 at DM378, although the bank's maintained DM13.50 dividend offers a yield to German sharebolders of above 5 per cent

22.5 to 2,495.6.

Ciba registered jumped 3.4 expected 1994 results. But the shares slipped back to finish a

FT-SE Actuaries Share Indices THE BUROPEAN SERIES 10.30 11.00 12.00 13.00 14,00 15.00 Cines FT-SE Eurotrack 100 1250.26 1247.48 1245.55 1243.22 1243.02 1240.48 1242.43 1242.45 FT-SE Eurotrack 200 1360.54 1356.87 1356.82 1353.63 1354.08 1350.66 1363.26 1353.50 Company news moved Mar 25 Mar 22 Mar 24 Mar 27

1241.50 1356.45

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1345 44

net SFr12 up at SFr752 after the chairman dashed some investors' bopes of an impending restructuring. He said the company planned to continue its activities in the healthcare, agriculture and industry sectors, and had no interest in buying Sandoz's chemicals

FI-SE Suntrack 200

The Ciba result initially pulled the rest of the sector higher, hut by the close Roche certificates were down SFr75 at SFr6,465 and Sandoz was SFr15 lower at SFr740.

The weak dollar left Nestlé another SFr18 down at SFr1,100, while UBS bearers lost SFr8 at SFr1.020, their level before Friday's surge when hopes grew for a resolution to the single share row. Holderbank advanced SFr11

to SFr841 in a technical rebound and after a large buy order by a Swiss bank.

MILAN was restrained by an

absence of progress on pension reform and clarification of a general election date, although corporate results provided interest. The Comit index picked up 0.83 to 404.95. Banks were mostly lower

1250.31 1358.80

although BCI picked up L73 to L3.344 in further response to Monday's announcement that it had managed to hold last year's results at 1993 levels. Among hine chips, Pirelli gained L35 to L2,178 after Monday's announcement of a

return to profit after three Olivetti lost L24 at L1,696 and Cir. the De Benedetti holding company, abed L31 to

L1,421, on continued fears that the group had made a heavy 1994 loss. Snia, Flat'e fibres and chencials company, rose L27 to L1,903 on forecasting improved 1995 profits, on top of its sharply better 1994 result.

Mondadori, Italy'a largeet

publishing company, gained. L396 to L9,685, off a high of L9,740, after announcing better 1994 net profit.

STOCKHOLM saw the Affärsvärlden General index 7.70 off at 1,456.80. At one stage it looked to be heading for a sharper setback but an active day for Ericsson came to the rescue. Shares in the communications group were upgraded from neutral to above average by Merrill Lynch and closed SKr7 higher at SKr458. They had been trailing at SKr447 earlier in the session. The US hroker enhanced its view of Ericsson on trading consider-

ations in North America. ISTANBUL dropped 1.9 per cent in profit-taking which said brokers, could begin the awaited downward correction following 16 record highs since February 20. Turnover tumbled from TL9,846bn to TL7,185hn as the composite index fell 708.61 to 36,688.88.

WARSAW fell to a new 52week low, the Wig index losing 165.8, or 2.7 per cent at 5,904.7 as a previous, two-session rally petered out. Turnover rose by about 17 per cent, to 24.8m zlo-

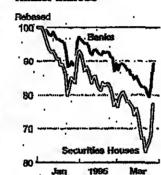
Written and edited by William

Nikkei lifted 3.6% by surge in banks and brokers

Tokyo

Late afternoon reports of a merger between two commercial banks excited investors, and the Nikkei 225 average closed 3.6 per cent up, writes Emiko Terazono in Tokyo,

The index rose 585.48 to 16,681.73, finishing at its high for the day after a low of 16,097.88. The Topix index of all first section stocks moved ahead 59.05 or 4.7 per cent to



1,324.84, while the Nikkel 300 shot forward 12.21 or 5.2 per cent to 245.35. Advances overwhelmed declines by 935 to 113, with 67 issues unchanged. In London the ISE/Nikkei 50 Share prices advanced in the

prompted arbitrage buying.

Banking analysts said the market's rise, just ahead of the closure of institutional books for the fiscal year 1994-95, at the end of March, was a bless-

to use unrealised profits on higher at S\$4.38 on continuing stockholdings as capital, and the capital ratio rules laid by the Bank of international Settlements are set using fiscal year-end financial figures. "Some of them would not have made 8 per cent [capital ratio] if the market had not risen, said Mr David Snoddy at Jar-

dine Fleming. The Tokyo Stock Exchange suspended trading of Mitsubi-shi Bank and BOT stocks, Mitsubishi was changing hands at Y2,150, up Y160 on the day, and BOT at Y1,400, ahead Y150 before trading was halted.

Investors, bowever, bought other banking stocks, and the sector gained 8 per cent on the day. Industrial Bank of Japan climbed Y280 to Y2,320, Dai-Ichi Kangyo Bank Y180 to Y1.790 and Sumitomo Bank Y160 to Y1,890. Brokers posted the stronges

advances of the day, with the sector rising 13.5 per cent. Nomura Securities put on Y200 at Y1,730 and Daiwa Securities Y100 at Y1.050. Foreigners purchased large-

the most active stock of the day, firmed Y10 to Y332 and Mitsubishi Heavy Industries added Y29 at Y619. In Osaka, the OSE average

rose 549.69 to 18,193.17 in volume of 168.9m shares. Machinery stocks strengthened, Murata by Y220 to Y3.470 and Mori Seiki by Y210 to Y1,750.

Roundup

Tokyo's positive tone spilled over to some regional markets. HONG KONG punched through the 6,800 level on late European buying and on Tokyo's befty gains. The Hang Seng index jumped 140.39 or 1.6 per cent to 8,827.93.

HSBC rose HK\$1.50 to HK\$88.75 and Hong Kong Telecom 25 cents to HK\$15.55. Futures will oe launched on both issues on Friday and brokers said that the two had seen sustained buying interest in recent weeks.

SINGAPORE was lifted by US programme buying and the Straits Times Industrial index gained 13.67 at 2,104.24. Yeo Hiap Seng closed 14 cents

speculation of a looming takeover battle.

MANILA recovered strongly on foreign buying in thin trading conditions. The composite index finished 40.37 up at 2,288.76. Turnover, although above Monday's level, remained below average.

KUALA LUMPUR continued to show caution ahead of today's annual report from Bank Negara, on lingering concern about Malaysia's current account deficit. But the composite index rose 12.01 or 1.3 per cent to 964.75.

Amalgamated Industrial Steel jumped 55 cents to M\$7.90 on continued talk of a timber deal, while Ekran moved up 40 cents to M\$8.30 on rumours of a honns issue

SYDNEY was hit by hudget

jitters and balance of payments worries, and the All Ordinaries index closed 9.1 down at

Rumours circulated about a possible increase in corporate taxes, although most dealers felt that May's budget would not contain a shift in this area. There was also some nervousness ahead of tomorrow's balance of payments data.

There was weakness among resource stocks, and selective selling of recent outperformers. BHP fell 20 cents to A\$18.10, CRA by 6 cents to A\$17.80 and MIM by 3 cents to A\$1.78.

Banks declined after recent sustained gains, NAB closing off 8 cents at A\$11.36, ANZ 7 cents down at A\$4.82 and West-

pac 3 cents easier at A\$4.93 WELLINGTON moved ahead throughout the session to close

by an improving bond market, the NZSE-40 capital index ended at 1,991.46, up 33.87. Telecom, ahead 6 cents at NZ\$5.76, closed just short of an all-time peak.

SEOUL's early gains were soon eroded by profit-taking in blue chips by institutional investors, and the composite index finished 5.94 lower at 947.90, off a high of 963.32.

Samsung Electronics went limit up to Won127,700 in early trade but ended at Won120,200 on profit-taking.

Brokers noted that some expensive issuers with low price/earnings ratios gained further momentum. Tackwang Industry set another record

high of Won723,800, making it

the most expensive stock on

the Seoul bourse.

TAIPEI reversed early gains to close lower on late profittaking. The weighted index lost 5.52 at 6,464.76. Electronics shares held on to early advances. United Microelectronics rose T\$1.50 to T\$125.50

and Acer T\$2.50 to T\$92. BOMBAY closed marginally higher after profit-taking by local mutual funds, keen to book profits ahead of the end of the financial year, neutralised early moderate buying by speculators in low volume trade. The BSE 30-share index finished 17.82 up at 3.317.10.

At midsession the index had reached a high of 3,355.38 on buying triggered by Monday's announcement by the Securities and Exchange Board of india that an expert panel had recommended the revival of forward trading.

THE NATIONAL COMMERCIAL BANK

(A GENERAL PARTNERSHIP - C.R. 1588)

FINANCIAL HIGHLIGHTS AS OF 31 DECEMBER 1994

ASSETS Cash, balances with SAMA and due from banks 13,336,740 18,80 Trading securities, investment securities, net 18,245,558 15,77 Loans and advances, net 33,043,538 27,33 Fixed assets, net 1,475,736 1,47 Other assets and other real estate 3,366,263 3,35 TOTAL ASSETS 69,467,835 66,77 LIABILITIES AND PARTNERS' EQUITY LIABILITIES Total deposits: (Customer's call, time, saving deposits and other deposits) 52,794,449 51,43 Due to banks 7,449,931 8,70 Other liabilities 2,126,407 1,62 TOTAL LIABILITIES PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1,097,048 95 TOTAL PARTNERS' EQUITY 7,097,048 6,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69,467,835 66,71 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds 1,452,123 1,172	1993 02,623 79,014 25,814 (4,583 33,488 15,522 38,509 03,790 20,921
Cash, balances with SAMA and due from banks 13,336,740 18,86 Trading securities, investment securities, net 18,245,558 15,77 Loans and advances, net 33,043,538 27,33 Fixed assets, net 1,475,736 1,47 Other assets and other real estate 3,366,263 3,35 TOTAL ASSETS 69,467,835 66,77 LIABILITIES AND PARTNERS' EQUITY 1,42 LIABILITIES 52,794,449 51,43 Due to banks 7,449,931 6,76 Other liabilities 2,126,407 1,62 TOTAL LIABILITIES 62,370,787 59,76 PARTNERS' EQUITY 6,000,000 8,00 TOTAL PARTNERS' EQUITY 7,097,048 6,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69,467,835 66,71 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	79,014 25,814 14,583 33,488 15,522 38,509 03,790
Trading securities, investment securities, net 18,245,558 15,77 Loans and advances, net 33,043,538 27,33 Fixed assets, net 1,475,736 1,44 Other assets and other real estate 3,366,263 3,33 TOTAL ASSETS 69,467,835 66,77 LIABILITIES AND PARTNERS' EQUITY LIABILITIES Total deposits: (Customer's call, time, saving deposits and other deposits) 52,794,449 51,43 Other liabilities 7,449,931 6,70 Other liabilities 2,126,407 1,63 TOTAL LIABILITIES PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1,097,048 95 TOTAL PARTNERS' EQUITY TOTAL LIABILITIES AND PARTNERS' EQUITY TOTAL LIABILITIES AND PARTNERS' EQUITY 59,467,835 66,71 CONTRA ACCOUNTS STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds	79,014 25,814 14,583 33,488 15,522 38,509 03,790
Loans and advances, net ' 33,043,538 27,35 Fixed assets, net 1,475,736 1,47 Other assets and other real estate 3,366,263 3,35 TOTAL ASSETS 69,467,835 66,77 LIABILITIES AND PARTNERS' EQUITY LIABILITIES Total deposits: (Customer's call, time, saving deposits and other deposits) 52,794,449 51,45 Due to banks 7,449,931 6,70 Other liabilities 2,126,407 1,65 TOTAL LIABILITIES PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1,097,048 9,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 7,097,048 6,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69,467,835 66,73 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	25,814 14,583 33,488 15,522 38,509 33,790
Fixed assets, net 1,475,736 1,475	14,583 33.488 15,522 38,509 33,790
Other assets and other real estate TOTAL ASSETS 69.467.835 66.71 LIABILITIES AND PARTNERS' EQUITY LIABILITIES Total deposits: (Customer's call, time, saving deposits and other deposits) 52.794,449 51,43 Due to banks 7,449,931 6,70 Other liabilities 2.126,407 1.62 TOTAL LIABILITIES PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1.097,048 95 TOTAL PARTNERS' EQUITY TOTAL LIABILITIES AND PARTNERS' EQUITY 7,097,048 6,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 59.467.835 66.71 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds	33.488 15.522 38,509 33,790
TOTAL ASSETS 69.467.835 66.71 LIABILITIES AND PARTNERS' EQUITY LIABILITIES Total deposits: (Customer's call, time, saving deposits and other deposits) 52.794,449 51,43 Due to banks 7,449,931 6,77 Other liabilities 2.126,407 1.62 TOTAL LIABILITIES 62.370,787 59,76 PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1.097,048 95 TOTAL PARTNERS' EQUITY 7,097,048 6.95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69,467,835 66,71 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds 1.452,123 1.17	38,509 03,790
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LIABILITIES	3,790
Total deposits: (Customer's call, time, saving deposits and other deposits) 52,794,449 51,43 Due to banks 7,449,931 6,70 Other liabilities 2,126,407 1,62 TOTAL LIABILITIES 62,370,787 59,76 PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1,097,048 95 TOTAL PARTNERS' EQUITY 7,097,048 6,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69,467,835 66,71 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	3,790
(Customer's call, time, saving deposits and other deposits) 52,794,449 51,43 Due to banks 7,449,931 6,70 Other liabilities 2,126,407 1,62 TOTAL LIABILITIES 62,370,787 59,76 PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1,097,048 95 TOTAL PARTNERS' EQUITY 7,097,048 6,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69,467,835 66,71 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	3,790
Due to banks 7,449,931 6,70 Other liabilities 2,126,407 1,62 TOTAL LIABILITIES 62,370,787 59,76 PARTNERS' EQUITY 6,000,000 8,00 Statutory reserve 1,097,048 95 TOTAL PARTNERS' EQUITY 7,097,048 6,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69,467,835 66,71 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	3,790
Other liabilities 2.126.407 1.62 TOTAL LIABILITIES 62.370.787 59.76 PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1,097.048 95 TOTAL PARTNERS' EQUITY 7.097.048 6.95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69.467.835 66.71 CONTRA ACCOUNTS 57.094.747 45.74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds 1.452.123 1.17	
TOTAL LIABILITIES 62.370,787 59,76 PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1,097,048 95 TOTAL PARTNERS' EQUITY 7,097,048 6,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69,467,835 66,71 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	0.921
PARTNERS' EQUITY Capital 6,000,000 8,00 Statutory reserve 1,097,048 95 TOTAL PARTNERS' EQUITY 7,097,048 6,95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69,467,835 66,71 CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	
Capital 6,000,000 8,00 Statutory reserve 1.097,048 95 TOTAL PARTNERS' EQUITY 7.097,048 6.95 TOTAL LIABILITIES AND PARTNERS' EQUITY 59.467,835 66.71 CONTRA ACCOUNTS 57,094,747 45.74 STATEMENT OF INCOME Total Operating Income 3,568,317 3,10 Less: Cost of funds 1.452,123 1,17	3.220
Statutory reserve 1.097,048 95 TOTAL PARTNERS' EQUITY 7.097,048 6.95 TOTAL LIABILITIES AND PARTNERS' EQUITY 69.467,835 66.71 CONTRA ACCOUNTS 57.094,747 45.74 STATEMENT OF INCOME 3,568,317 3,10 Less: Cost of funds 1.452,123 1.17	
TOTAL PARTNERS' EQUITY TOTAL LIABILITIES AND PARTNERS' EQUITY CONTRA ACCOUNTS STATEMENT OF INCOME Total Operating Income Less: Cost of funds 7.097.048 6.95 66.71 7.094.747 45.74 45.74 1.452.123 1.17	000,00
TOTAL LIABILITIES AND PARTNERS' EQUITY CONTRA ACCOUNTS 57,094.747 45,74 STATEMENT OF INCOME Total Operating Income 1,3568,317 1,452,123 1,17	2,302
CONTRA ACCOUNTS 57,094,747 45,74 STATEMENT OF INCOME 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	2.302
STATEMENT OF INCOME 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	<u>5,522</u>
Total Operating Income 3,568,317 3,10 Less: Cost of funds 1,452,123 1,17	6.433
Less: Cost of funds 1.452.123 1.17	
Less: Cost of funds 1.452.123 1.17	7,313
	4.581
Income before operating expenses 2.116.194 1.93	2.732
Total Operating Expenses 1.420.573 1.57	6.047
Net Income from Operations 695.621 35	6.685
OTHER INCOME (EXPENSES)	
(Losses) gains on investment securities (209,233)	2.274
Gains (losses) on disposal of fixed assets 5,080	(133)
Income from trading securities 49,472 12	0,820
Other income	4,115
Denvisor and shortship postably since),578)
Zakat (10,000)	0.0,
TOTAL INCOME (EVENICES)	6.498
NET INCOME	3.183

For a copy of our Annual Report 1994: Contact Farouk Eld, Corporate Communications Division The National Commercial Bank, PO Box 3555, Jeddah 21481, Saudi Arabia. Tel: 966 (2) 6446644 Fax: 6446468

Jointly compiled by The Financial Times Ltd., Goldman, Sachs & Co. and NatWest Securities Ltd. in conjunction with the institute of Actuaries and the Focusiv of Actuaries

Figures in parentheses US	Day's	Pound	NEURIT BE	HÇM 2/	1865	1		US		MARCH	24 1995		DOI	LAR INI	
show number of lines Dollar	Change		Yen	DM	Currency	% chg	Gross Div.	Dollar	Pound Sterling	Yen	204	Local	FO		Year
of stock Index	%	Incless	Index	Index	Index	on day	Yield	Index	ladex	Index	DM Index	Index	52 week 5 High		(approx)
Australia (68)		149.1S	90,66	117.62		0.7	4.04	160.15	149.05	89.83	117,64	146.25	180.82	157.95	172.93
Austria (16)183.8		170.77	103,80	134.87	134.63	-0.3	1.21	183.85	171.10	103,11	135.04	135.00	198.89	167.46	187.30
Belgium (35)		163,96	99.66	129.30	126,23	0.8	4.24	174.36	162.27	87,79	128.07	125.29	180.87	101.53	167,78
Brazii (28)		114.03	69,32	89.93	205.11	1.0	1.55	121.55	113.11	68,17	89.28	203.15	_	_	_
Canada (103)134.49		124.90	75,92	98.50	136.39	-0.2	2.56	134,44	125.11	75,40	98.75	136.61	140.25	120.54	137.06
Denmark (33)257.8		239.50	145.58	188.87	195.88	-0.3	1.60	257.44	239.58	144,38	189.09	196.52	275.27	236.61	259.67
Finland (24)175.6		163,10	99,14	126.62	161.76	1.4	1.54	172.50	160.53	96,74	125.70	159.59	201.41	133.88	142,70
France (101)173.73		161.34	98,07	127.23	135.03	1.1	3.20	171,34	159.45	96,09	125.85	133.60	160.93	157.79	173.74
Germany (58)144,21		133.92	e 1.40	105.60	105.60	1,1	2.11	142.25	132.38	79,78	104.48	104.48	154.61	132.08	137.03
Hong Kong (56)		325.38	197.79	256.60	347.81	2.6	3.79	341.58	317.88	191 57	250.89	339.09	416.42	277.40	383.13
Iretand (16)211.8		196,71	119.57	155.13	186.39	0.3	3.61	210.22	195.63	117.90	154,41	185.84	217.10	177.56	187.58
Italy (58)		64.75	39.36	51.07	86.67	2.2	1.86	67,56	62.87	37,89	49.62	86.76	97.79	65.45	77.61
Japan (484)142.3		132.10	80,34	104.24	80.34	2.2	0.95	140.13	130.41	78.59	102.93	78.59	170.10	136.95	153.91
Malaysia (97)		435.87	264,94	343.73	458.01	-0.4	1.72	470.20	437.58	263,71	345.37	460.87	594.76	398.18	450.61
Mexico (16)	6.1	779.08	473.55	614,37	6250.65	5.3	1.74	790.84	735.97	443,54	580.67	5935.94		647.81	
Netherland (19)229.70	0.6	213.32	129,67	168.23	165.52	0.3	3.73	228.30	212,48	128,04	167.69	165.00	232.41	191.28	196.58
New Zesland (14)73.28	0.6	68.06	41.37	53.67	60.07	1.2	4.91	72.87	67.63	40.76	53,38	59.34	77.20	62.05	65.68
Norway (23)207.89	1.3	193.05	117.35	152.24	176.73	0.9	2.23	205.10	190.95	115.08	150.71	175.10	210.03	177.53	198.61
Singapore (44)353.35		328. 15	199.47	258.70	231.55	1.0	1.66	350.19	325.89	196,40	257.22	229.32	401,38	297.62	304.05
South Africa (59)329.21	-1.2	305.73	185,84	241.10	259.47	-1.4	2.62	333.35	310.22	196.96	244.85	263.12	342.00	205.55	257.05
Speki (38)	1.4	117.00	71,12	92,27	123.22	0.0	4.48	124.26	115.64	69.68	91.27	122.15	150.21	124.10	143.50
Sweden (48)236.84	8.0	219.96	133,70	173.46	255.22	0.2	2.23	235.08	218.77	131,B4	172.67	254.68	247.40	196.70	208.39
Switzerland (47)178.72	9.5	165.97	100,89	130.89	128.64	-0.3	1.93	177.75	165.42	98,69	130.58	129.04	179.86	149.91	162.72
Theiland (46)138.37	0.2	129.43	78.67	102.07	133.78	0.3	3.09	139.12	129,47	78.02	102.18				
United Kingdom (203)208.56	0.1	189.04	114.91	149.08	189.04	-0.1	4.32	203.31	169.20	114.02	149.33	189.20	205.58	101.11	192,65
USA (511)205.55	0.4	190.89	116,04	150.54	205.55	0.4	2.78	204.70	190.49	114.80	150.35	204.70	205.55	179.95	187.76
			100 01											110,30	191.70
Americas (660)188.20	0.5	174.78	106.24	137.83	156.12	0.4	2.73	187.36	174.36	105,08	137.61	157.43	-	-	-
Europe (719)174.60	8.0	162.15	98.58	127.87	147.53	0.4	3.30	173.16	161.17	87.13	127.21	146,90	176.01	160.59	166.88
Nordic (128)226.39	0.8	210.25	127.60	165.60	202,64	0.3	2.00	224.50	208.92	125,91	164.89	201.96	235,72	167.70	203.58
Pacific Basin (809)151.10	1.5	140.32	85.30	110.66	90.59	2.0	1.32	148.89	138.56	B3,50	109.36	86.77	178.86	145.93	162.29
Euro-Pacific (1528)160.76		149.33	90,77	117.76	112.17	1.3	2.21	158.92	147.89	89.13	116.72	110.71	175,14	154.73	164,05
North America (614)201.15	0.4	186.81	113.55	147.31	200.84	0.4	2.75	200.34	186,44	112,38	147.15	200.05	201.15	175.67	184.61
Europe Ex. UK (516)155.44	1.2	144.35	87.75	113.64	124.57	0,7	2.70	153.56	142.91	86,12	112.79	123.67	158.19	144.12	149.37
Pacific Ex. Japan (325)236.39	1,1	210.53	133.44	173.13	209.71	1.2	3.26	233.90	217.67	131,16	171.80	207.31	273.13	211.18	244.64
World Ex. US (1738)	1.1	149.92	91.13	118.23	115.51	12	2.22	159 65	148.57	89,54	117.26	114.09	170.85	155.42	165.55
World Ex. UK (2044)172.01	0.9	159.74	97.10	125.97	137.16	1.0	2.22	170.41	158.59	95,57	125,17	135.75	178.59	163.46	169.92
World Ex. Japan (1763) 193.58	0.0	179,77	108.28	141.77	180.72	0.5	297	192,43	179.08	107.82	141.34		193 58	176 34	183.45

DANISH BANKING AND FINANCE

Wednesday March 29 1995

Turbulence sweeps sector

A free-for-all is taking place in which banks, insurance companies and mortgage banks are fighting for business, writes Hilary Barnes

financial services sector was struggling to recover from the enormous losses sustained in the early 1990s as a result of recession, husiness failures, and the collapse of property and other

asset markets Today, the financial position has stabilised, hut the sector has been plunged by intense competition into a new period of turhulence. Not only are banks pitted against banks: a free-for-all is taking place in which banks, insurance companies and mortgage banks are fighting each other for busi-

Fortunately, the economy is strong, so that although com-petition is making it hard for companies to produce satisfactory returns on capital, overall market conditions are belpful. Real growth in gross domestic product was about 4.5 per cent in 1994 and although the growth rate may slow, most forecasters believe it will cootinue to be relatively rapid this year and next. Inflation is expected to be about 2.5 per cent this year. In addition, there is a large trade and current balance of payments sur-plus and a relatively modest deficit on government

The fundamentals are good enough for Danes to wonder why there has not yet been a narrowing of the spread, currently about 160 basis points, between yields on Danish and German long-term government bonds. The most frequently cited explanation is Denmark's decision to opt out of participation in the final phase of Europe's Economic and Monetary Union, as envisaged by

the Maastricht treaty. The Danish banking sector avoided a crisis of the severity which hit other Nordic countries in 1991-93. None of the leading banks had to be rescued by government interven-

year ago Denmark's financial services sector Equity capital Others

> tion, although some smaller banks failed and were absorbed, in most cases, by other baoks. The had deht losses sustained by the Danish hanks were on the same scale as those in other Nordic countries, hut, as Mrs Bodil Nyboe Andersen, the new governor of Danmarks Nationalhank (the central bank), has made clear. banks were cushiooed against the crisis by very high capital adequacy ratios, a legacy of strict Danisb legislatioo from

> An active supervisory authority, which had always imposed stringent requirements for provisions against potential credit risks, has also meant that the banks were better prepared to meet hard times than their Nordic coun-

be insurance industry was, however, more badly shaken, though not hy insurance losses. The parent companies of the two largest insurers, Hafnia (as it then was) and Baltica, were brought down by speculative investments in other fields. and the reverberations from these problems are still being

Hafnia was taken over in 1993 hy Codan, the Danish company controlled by the UK's Sun Alliance, which Is oow Denmark's largest company in general insurance, Baltica finally landed last year in the lap of Den Danske Bank, the largest commercial hank, which is now trying to sell off most of Baltica's geoeral insur-ance, though it will retain control of Baltica's life assurance

Less well-known outside Denmark, but very important domestically, are the bond-issuing mortgage banks. They, too, were shaken by the financial crisis of the early 1990s. They bave recovered, but the old-established mortgage banks, Nykredit, Realkredit Danmark and Byggeriets Realkreditfood, are facing a battle for survival against new competitors set up by the

As a small country, with a population of 5.2m, Denmark is profoundly influenced by external developments. The competitive climate which is changing the face of the finance industries is the result of liberalisation taking place within the framework of the European Union's single market. As a result Copenhagen is

having to struggle to maintain its position as a significant financial market. Copenhagen was the first

market to abandon paper secu-



Thorielf Krarup, chief executive of ark and chairman of the

rities when the Securities Registration Centre opened for ousiness in 1983. But the establishment of an efficient clearing and settlements system has oot prevented a substantial share of the trade in Danish securities from moving to Lon-

From next year, the markets will be liberalised once more, The legal monopoly to operate a stock exchange, which is enjoyed by the Copenhagen Stock Exchange, will be ended; the exchange will become a limited company and foreign brokers will be permitted, and indeed encouraged, to become



memhers without having a physical presence there. However, a bitter battle is taking place between the interested parties - the share and bood issuers, the traders, and the institutional investors -

for effective control of the new stock exchange. The battle, according to Professor Svend Caspersen, chairman of the exchange, will prove "suicidal" to the Copenhagen market if the combatants do not soon sort out their differences and ensure that the Copenhageo Stock Exchange functions efficiently, cheaply and competitively.
The continuing battle

between the banks, insurance companies and mortgage banks is characterised by Mr Alf Duch-Pedersen, chief executive of Tryg, the insurance group, as essentially a matter of obtaining customer contacts and cementing customer loyalty. Banks, by virtue of their branch networks, are in a strong position, and they are exploiting their strength by setting up insurance and mortgage bank snhsidiaries. The hank-owned mortgage banks (Den Danske Bank's Danske Kredit, Unidanmark's Unikredit and the provincial banks'

jointly-owned Totalkredit) woo around four-fifths of the new residential mortgage husiness in 1994.

The mortgage banks are striking back. The largest, Nykredit, has set up an extensive network of alliances with smaller banks, taking substantial equity stakes in several of them, notably Bikubeo, the country's third ranking bank. and Sydbank, which serves the southern half of the Jutland peninsula. The insurance companies have one advantage which the banks do not have: they are exempted from Deomark's general han on telephone marketing. But this privilege is under threat, with the Folketing currently considering a proposal to end the insurance industry's special

Competition between the banks is as intense as that with other financial services sectors. The two big universal banks, Den Danske Bank and Unidanmark, have about 35 and 25 per cent of the market respectively. The five biggest hanks, including Bikuhen, Jyske Benk and Girobank, have a market share of about 76 per cent.

Danske and Unidanmark are

IN THIS SURVEY

The stock exchange is in the process of reform. But a formation of another tier of authority Page 1

☐ Settlement systems: risk reduction was the very toundation for the establishment of the Danish Securities

Centre (VP).... ☐ The bond market: A warning from Danish mortgage

banks in February underlined ths scale and importance of the bond marketPage III □ Economic policy: Market analysts are charmed by the

promise to be good but worried by the option to lum □ Equities: Den Danske

Bank torecasts earnings growth for the market of 38 per cent this year and 17 per cent in 1976Page IV

☐ Pensions: Denmark's pensions saving system is in good shape to meet the challenge of an ageing popu

the outcome of a merger of the six largest banks into two big

ones in 1989. The mergers

enabled both to reduce their

hranch networks and staff, but

fears that the establishment of

two domestic megabanks

would burt competition have

proved groundless, as Mr Thor-

leif Krarup, chief executive of

Unidanmark, notes ruefully.

The hig banks have a pack of

low-cost niche banks yapping

at their heels for private cus-

tomer business, while foreign

banks are keen competitors for

corporate business. Only a

handful of the niche banks are

currently earning enough to

With the economy in good

shape, the risk of further bank

failures in the immediate

future does not seem great, but

candidates that may hit trou-

ble in a year or two are easily

identifiable. They are medium-

sized, regional banks with low

core-capital ratios. The prob-

lem, says Mr Krarup, who is

also chairman of the Bankers

Association, is that such banks

will not be able to renew their

supplementary (tier 2) capital.

They will therefore have to

prune their costs and their bal-

ance sheets to enable them to

emment has recognised that thers is a harsher climate in which rescues may be more

difficult to arrange.....Page V ☐ The insurance sector has still not tound calm waters, nearly three years after losses overwhalmed

Hafnia and Battica .. Page VII Continuity is the watchword. An Interview with Mrs Bodil Nyboe Andersen, new central bank governor . Page VIII

☐ Visitors guide to Copenhagen. The city is clean, safe and efficient. Generally the atmosphere is more relaxed than in Sweden, Finland or Norway. ☐ Profiles:

Nykredit FIH Group Codan... Page VI Unidanmark Pags VI Den Danske Bank

□ Production Editor: Philip Sanders

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THE DANISH SECURITIES CENTRE

DANISH BANKING AND FINANCE II

he failure of the UK merchant hanking group. Barings, at the end of February brought stock exchange settlement systems into high relief. In a typical comment, the Frankfurt bourse, in Germany, said that the Barings collapse underlined the importance of having a high quality clearing and settlement system for tha security of investors in a financial centre.

But in Denmark, Vaerdipa-pircentralen (VP), the Danish Securities Centre had seen it all before. Mr Jens Bache, its president, says that the reduction of risk was the very foundation for the establishment of VP, a depository and clearing centre responsible for computer registration of issues, trading and ownership of securities listed on the Copenhagen Stock Exchange. and clearing and settlement of

Legislation for VP was written in 1980, and it went into operation in January 1983. "When people talked about risk early in the 1980s and associated that with the introduction of computer systems, they immediately thought about computer failure," says Mr Bache.

However, risk is much broader and does not, says Mr Bache, simply consist of imaginary scenarios items such as an aircraft crashing into a computer building or the collapse of a big international merchant bank.

In VP's 1992 annual report, a typical selection of risks was discussed in an article on risk management

 exposure of material assets to losses caused by fire, explosion, flood, damage, error, omission and other similar perils;
• losses arising from crimi-

nal acts (for example, computer fraud); liability arising from accidents to or illness of employ-

cut the risks ees associated with their Tha securities infrastrucemployment: ture, he says, is now used to move risk, rather than securi- liability for death or injury to third parties and or damage ties around. The risk is represented hy rapo transactions. to their property; and most with a third party making importantly. consequential losses arisloans against securitles to

paper-intensive system.

VP has had to provide a

secure data centre, with infor-mation on computer disks and

back up copies in an off-site

storage facility. The centre

decided to locate itself half an hour's traval from Copen-

hagen to get a type and qual-

ity of office space - low-rise,

husiness park standard -

which was not available in the

At VP's inception, the legis-

lature was very nervous; it

said that if anything went wrong, of if there were acci-

dental errors or acts of God,

the system would have to pay.

"However", says Mr Bache, "we haven't had a single

claim since we started in

Before that, the city had

been flooded with IOUs, at the time tha only practical way of

facilitating business: a hroker

would huy, say, DKr1m of

SETTLEMENT SYSTEMS

Computer deals

ing from any of the foregoing. cover short term risk, rather The Frankfurt bourse than one party in a transaction merely trusting to the claimed that completion of good name of the other. securities husiness at the Listed Danish bonds have Deutsche Kassenverein within two business days was more been registered in the VP system since 1983. They were joined by Danish shares, unit efficient than in any other centre in the world. For Denmark, Mr Bache says that certificates and convertible bonds in 1988, and, since midthree days is the normal period for settlement on the June 1989, registration of CSEcash market - although all listed foreign currency securidetails are reported back to ties has been possible All this came out of settleboth sides of the trade on day one. Settlement in derivatives, ment problems under the old,

"Denmark was the first country which asked 'who needs paper' and decided to change its laws so that settlement takes place on a com-puter update," says Mr Bache. The establishment of VP eliminated a hottleneck in the Danish market and the settlement system saw a substantial rise in turnover. It went from DKr600bn to DKr1,700bn in 1983. In 1993, turnover was DKr15,452hn. This also takes in trades in

however, is on a day to day

foreign bonds and shares. Turnover in January 1994 was more than the total of the year 1984. The whole of 1994 produced DKr17,478bn. Mr Bache says that clearance and settlement is so inexpensive, and low in risk that it can be used to eliminate risk in other areas, such as the movement of money hetween banks.

stock from one institution, sell it to another, and get a cheque but he would not have the cash to cover for that transaction for, say, half a day.

In addition, with many trades going on, there were difficulties in physical deliv-

There is a general consensus that the CSE will stay competitive by instituting an early elimination of monopolies in the market place. Mr Bache says that the CSE is in the forefront of technological advance and makes a point of being in the same position in the internationalisation process: "We need leading edge technology", he says, "and an infrastructure open to foreign participation."

When VP came into being, he says, its husiness was all Danish. "Today, if we try to resist internationalisation, we'll soon be overrun." He believes that the market should open up formally to foreign participation but also move from detailed and local rules to huild in more flexibil-

VP's depository system now offers co-operation with international settlement organisations such as Euroclear. The centre does systems development, both for the CSE and for Futop, the Danish futures and options market. PBS, the Danish Payment system, and the interbank clearing system are big parts of the Danish securities infrastructure not under VP control, hut VP has access to their data banks.

The system is not cheap Tha business it currently han dles is not big enough for that VP claims a strong technical structure in its support of the CSE but Mr Bache is not satisfied: "We need to co-ordinate and organise better," he says. "We'll die hecause of unit costs if we're not smarter in organising ourselves."

William Cochrane

he Copenhagen Stock Exchange (CSE) is hosting e roadshow in Frankfurt and London this week to show off its attractions to foreign investors and traders; it is also in the process of a reform which, last winter, raised the temperature occasionally in Denmark's capital

The CSE is one stock exchange, covering honds, equities and derivatives. The existing system has bourse management reporting to a board of directors which, itself, is governed by a financial supervisory authority (somewhat like the US SEC, says the Copenhagen establishment): the supervisory authority reports to Mrs Mimi Jakobsen, Denmark's minister for business and industry.

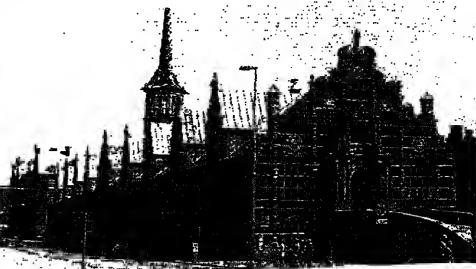
The sticking point in the row on reform is the formation of another tier of anthority, a securities council with members of the CSE, issuers, listed companies, hond issuers and investors, which will be slipped between the CSE board and the supervisory authority.

The composition of the CSE board is 60 per cent dealers, 20 per cent issuers and 20 per cent hond issuers. Market professionals are happy with that, says Mr Christian Clausen, managing director and chief executive of Unibank Securities; the issue, he says, is the competence of tha securities council which will set rules for

all stock exchanges.

Banks and brokers want to see the CSE setting its own rules, and the council as a supervisory body. Investors want the council to be more

The nub of the controversy, says Mr Bent Mebus, president of the CSE, is that investors want the opportunity to deal directly: to be CSE members, and to trade without using intermediaries. Existing mem-bers do not want this. There has been a threat hy soma investors to take their business ahroad unless their require-



William Cochrane reports on the stock exchange

old stock exchange. Last winter, CSE reform raised temperatures

Reforms under way

ments are met" he says, pragmatically.

There is also a degree of conflict between bond and equity issuers. The long involvement of the mortgage bond market in the life of Danish citizenry means that, unlike in London and New York, the man in the Copenhagen street will associ-"the Stock Exchange" with bonds as well as equities.

There is a very heavy turnover in bonds, says Mr Mebus: it came to about DKr26bn a day during 1994, adding np to DKr6,600bn for the year. Some two-thirds of that was interhroker husiness: working direct for the client over the telephone. Ahout one third goes through the stock market. Against that, the equity mar-

ket turned over DKr174.4hn last year, or DKr690m a day. This looks small, but the CSE is sensitive to the fact that its equity market, higger than that of either Norway or Finland, frequently gets less media coverage than its Nordic neighbours.

Denmark has a tight fiscal policy and a firm currency policy and this, says Mr Mebus, has paid off handsomely for investors in Copenhagen's hond markets, where real interest rates have been high: inflation has been nearer 2than 3 per cent over the past three or four years, while the coupon on hullet government honds has been between 7 and 9 per cent, indicating anything between a 5 and 7 per cent

The other side of the Danish fiscal coin is a high level of personal taxes which was accompanied, until recently by a share transfer duty of 1 per cent of market value.

The duty was halved to 0.5 per cent from last January 1, hut there has been a severe temptation for Danish equity investors to take their business abroad: trading in London's Seac International screen based market gave them an alternative where Danish stocks were concerned, and a general institutional move into foreign equities provided another. Currently, the proportion of Danish shares held by institutional investors is estimated to be between 321/2 and 37% per cent. The geographical

change in the institutions' equity mix may be part of a healthy evolution for the CSE, with foreign investors coming in to take their place in a generally expanding Danish equity market. But it wants a degree of stability in that foreign

In the hond market, Mr Mebus reckons that 35 per cent of Danish government bonds are owned by foreign investors,

Futop changes tested

Sutop, the Danish market for listed futures and options, came into being in 1988. A new clearing system is being tested for the market, before launch at the end of next month. Among the higgest improve-

ments are: a new margin system which follows international standards, which will provide increased security and, in most cases, a lower margin require-

• the opportunity for clients to trade with several affiliated members but settle with a single clearing member;

 the opportunity to have additional payments guaranteed: and. on sight, the opportunity to introduce new Futop instru-

Insiders say that it would be impossible to reallocate a Danish portfolio without, first. buying the KFX index future. A new entrant from ahroad would have to huy in in size, and pay a premium. But if he or she bought KFX futures first, they would have their

exposure. Long bond futures and KFX futures account for 70 to 80 per cent of Futop volume. It is systems in the world, with

built-in guarantees. The guarantee, issued within a few minutes of the trade being done provides that, if, for example, a clearing member goes hankrupt or suspends payments, Futop will take over and fulfil the contract.

mainly based in the UK, or with UK reprasentatives. Reflecting this, 30-35 per cent of government bond trading went through the inter/dealer broker route in London until

However, last September, the CSE instituted the new Elektrohroker system, an inter dealer/broker system open only for market trading in hond series. "After this", says Mr Mebus, I think that some of the trade being done through London returned home, because Danish intermediaries were finding their counterparts here, rather than through London." The position should improve further from next January 1, when London brokers are expected to be able to trade

directly through the CSE. When the EU investment services directive is implemented. says Mr Mebus, there will be no need to be listed elsewhere in Europe. "There is a marketing advantage in foreign list-ings for Danish companies," he says, "but they are more likely to go to the US, like Tele Danmark, Novo Nordisk, and ISS. CSE reform is still in the

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pipeline. "We have a monopoly today," says Mr Mebus, "but in future it will be possible to set up more stock exchanges in Denmark, if you have the experience and the money; a minimum of DKr40m.

"We don't need more than one exchange. There could be three: honds, equities and derivatives, but I don't think that this will happen; I think that the possibility [of a com-peting exchange) will exist to keep us efficient as it does in Stockholm although, there, they have two markets, the SSE, and options and futures."

Meanwhile the CSE is in Frankfurt and London this week to demonstrate its huge bond market, arguably the fourth-biggest in Europe; its equity market, the second-biggest in Scandinavia; its efficient trading and clearing system; derivatives market.

Mr Mebus wants to bring foreigners in. It will be possible for foreigners to be members from the beginning of next year. "We have the system," he says. "All we need is the legis-

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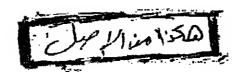


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mid-February, Danish

mortgage banks warned the government and the country's financial establishment

that if reforms to the Copen-

hagen Stock Exchange (CSE) were not satisfactory, they would set up an alteroative exchange for bond trading.

writes William Cochrane.

The warning underlined the

scale and importance of the

Danish bond market, the

world's ninth-biggest for bonds and, within that, the size of the

mortgage bond market which

has been a force in the econ-

omy for the past 200 years. In 1797, the city of Copeo-hagen, then built mostly of

wood, was devastated by a seri-

ous fire and the immense dam-

age to property overwhelmed the then small domestic insur-

ance market. As a result of this, people raised funds to rebuild by pooling their financ-

ing requirements and issuing

bonds, creating the mortgage

The first real mortgage loan

act followed in 1850, says Mr

Soren Holm, a senior vice-pres-

ident at Nykredit, Denmark's

biggest mortgage loan institu-

tion. There has been a strong

mortgage bond market since

the middle of the 19th century,

he says, and the founding prin-

ciples are the same today as

they were 150 years ago.

bond market in the process.

Danish Banking and Finance III

THE BOND MARKET

'Alternative exchange' threat

The man in the street buys a bouse for, say, DKrim. He goes to a mortgage credit institu-tion, gets a 30-year loan for 80 per cent of its value, relatively cheaply on a fixed interest basis; the mortgage bank sells bonds which balance this loan, in series through the stock market. So he is used to the concept of investment in

According to Mr Rohde, reform is a three-party game, involving traders, issuers and investors

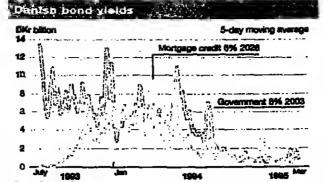
bonds, and would invest in government bonds, says Mr Bent Mebus, president of the CSE, because he has met the concept in the mortgage bond

The mortgage bond institutions' threat to go it alone has been seen as negotiation by threat; and Mr Lars Rohde. executive director of Realkredit Danmark, the country's sec-ond-largest mortgage bood carefully. "The CSE monopoly will be abolished", be says, "and in principle, it will be possible for anyone to set up a competing stock exchange. We have said that we're happy that these new opportunities will be part of the new legisla-

According to Mr Robde, form is a three-party game, involving traders, issuers and investors. But it has its complications. "As bond issuers in general and as a member of the Association of Mortgage institutions, we are an issucr", he says, "but we have no common Interest with issuers of

The linked mortgage bond and residential bousing markets in Denmark, say their practitioners, have strong similarities with those in Germany. Denmark, Sweden and, to a smaller extent, the US.

However, the market has grown. Nykredit calculates that, at the end of 1994, there



DKr1,700bn in the Danish mar-ket of which DKr850.6bn, or almost exactly 50 per cent, were mortgage bonds. Companies and and institutions buy the bulk of the issues.

The business has seen testing times. It run into crisis from the late 1980s; credit assessment in Denmark is based on the buildings, rather than on the owner and, in the were bonds worth more than years 1986-91, Danish residen-

tial housing values fell hy about 35 per cent.

Having cleared that burdle, the sector ran into more problems in 1994. Two or three years ago, government deficits had been cut, inflation was going down, the yield spread against German bunds was down to 25 basis points at one stage and Danish bonds attracted a lot of domestic and foreign buying.

PROFILE: NYKREDIT

Bank manages on two legs

started lifting rates. Foreign investors sold Danish govern-ment bonds while, within Denmark, heavy supply pressure of mortgage bonds continued from late 1993 as borrowers converted older, high coupon bonds. "The positive side of that," says Nykredit's Mr Holm. "is that we now have, in the 6 per cent 2026 series, one of the largest bond series in the world."

But early last year the US

In the meantime, prices of both government and mort-gage bonds were hit. Currently, Danish 30-year mortgage bonds offer a 9.7 per cent yield and foreign ownership is low after a painful year in 1994 for mortgage bond institutions, which had to take heavy losses on their own bond portfolios last year. Realkredit Danmark recorded a profit of DKr409m for 1994, down from DKr1.53bn

Mortgage bond institutions now have strategic choices to make. As a group, they need to make their economic weight

in 1993.

felt in the Danish financial system. They are also keen to attract foreign investment: foreign bond ownership is now only 3-4 per cent after specula-tors burnt fingers last year.

There are, in addition, corpo rate decisions. Nykredit, the biggest of the bond issuers, and restlessly innovative, has been moving away from the

Mortgage bond issuers have a mechanism to help them ride out tha economic waves

early 1990s financial supermarket concept. However, it has acquired a smaller, but international banking business; it is exploring international credit ratings for itself and its bonds; now deals on the CSE and It is considering going fully cor-porate, as a number of UK mutual institutions have done in recent years.

Nykredit is not alone in its corporate ambitions. According

to Den Danske Bank a smaller institution, BRFkredlt, is ranged along with Nykredit ng candidates for a CSE

equity listing.

Realkredit's Mr Robde is careful about the rating question, calling it a "strategic choice", but he is dismissive about general banking. "We're not going to create a bank sub-sidiary", he says. "We think that it is possible to remain a mortgage bank, and stay profit-able; you could say," he smiles. "that, to an extent, Denmark is

Meanwhile, mortgage bond issuers have a mechanism to help them ride out the economic waves. Although are on a fixed interest basis and have a fixed redemption value, borrowers also pay a so-called "administrative con-tribution", which is variable

between 0.5 and 0.75 per cent. Since 1991, the Danish resi-dential market bas improved considerably. After the wave of mortgage conversions in recent years, average credit quality is now much better than in years before: Realkredit's old loans had, typically, 10, 12 or 15 years of life remaining at effec-tive yields of 10 to 18 or even 19 per cent effective yields. These were refinanced at 6.5. 7 and 8 per cent and a lot of people took new, 30-year terms.

e're a peculiar animal, the second largest financial institution in Denmark and owned by an association of borrowers," says Mr Mogens Munk Rasmussen, managing director and chief executive of Nykredit, the biggest mortgage institution in the country.
Mr Rasmussen has plans for

the group. After an abortive early 1990s attempt to create a so-called financial supermarket, Nykredit has had to "go it alone", developing its own international and commercial banking leg and buying stakes m other institutions, including one of up to 15 per cent in Bikuben. Denmark's biggest savings bank and the country's third biggest commercial bank

In 1989. Nykredit converted from a self-owning association to a joint stock company, with effect from December 1 of that year. The holding company, however, is 91.7 per cent owned hy Foreningen Nykredit, the institution which looks after the interests of both the horrowers and the hondholders.



"We've discussed at length how to move from this posi-"and whether it's a good idea to gain a stock market quotation over the next two or three years (this, perhaps, is why Den Danske Bank analysis

group, along with its smaller competitor, BRFkredit, might make its equity market debut

But the company is not in that much of a burry. "We have no need of capital," says Mr Rasmussen. "But we've seen the process bappen in England, and I think we'll go through the same sort of devel-

Alliances to create hroad financial service groups - the so-called financial supermarket context - were being discussed in Denmark, as elsewbere, towards the end of the 1980s. In 1991. Nykredit formed a

joint holding company with Tryg, the insurance company; was hoped then that Unibank, Denmark's second hig-gest commercial bank, would join them to make a third leg of the financial tripod. Unfortunately, in November 1992 after heavy losses at Unidanmark, Unibank's bolding company, the trio had to abandon merger plans which would have created the largest financial insti-

tution in Denmark. However, the group bas struck out on its own and now has three selling channels in the private residential property First, its own branches.

Nykredit has seven regional offices organising 44 local hranches throughout Den- Secondly, though it steered clear of direct attack on the hig commercial banks in the pri-

vate customer market, where competition is heavy, Nykredit made agreements with 54 banks covering more than 800 branches in Denmark. · Thirdly, the group is also big in the estate agency busi-

Realigedit Danmark 133 20.3 222 13.5 Unklanmark 3.8

ness, through its extravagantly acronymed NY*BO*E subsidiary, whose outlets account for one-third of the Danish restdential real estate market, "We are in all of the property marrent-subsidised residential and agriculture,"

On the commercial side there is Nykredithank, based on 8 small, specialised commercial bank acquired in the ket places," says Mr Rasmus-sen, "residential, commercial, is heing reshaped with off-is heing reshaped with off-all, pre-tax profits fell from

shoots in London and Frankfurt. Nykreditbank is now a specialised commercial lender serving 110 big customers in Danish industry, many of whom are doing business abroad.

Like its competitors, the group's 1994 results were good in parts. The positive impact of remortgaging activities on commissions and fees led to a 23 per cent rise, from DKr4bn to DKr4.93hn, in the group's net income from interests and commissions in 1994. Also on the positive side, write-offs and loan loss provisions fell hy just over 40 per cent, from DKr2.345bn in 1993 to

DKr1.37bn last year. On the downside, Nykredit made a loss of DKr2.17bn on securities and shareholdings last year, against a gain of

DKr2.05bn to DKr724m, and net profits from DKr1.325bn to

DKr503m. As to the balance sheet, Nykredit had a conflict with the state on the status of its pre-1972 reserves. The group won its case recently and the result was a retrospective increase of DKr4bn, from DKr14.45bn to DKr18.45bn, in capital and reserves at the end of 1993. The figure rose to DKr18.76bn at the end of 1994.

The group's advisers are working with Goldman Sachs and Standard and Poors on whether to get ratings for NYK, or NYK bonds.

It is looking for long-term investors. "Early last year about 10 per cent of our bonds were abroad," notes Mr Rasmussen, but a lot of the more speculative investors sold." Like American investors elsewhere, early this year, they were worried by the apparent complexities of the Danish bond market, and the fear of inflation in some European countries which affected values across the continent.

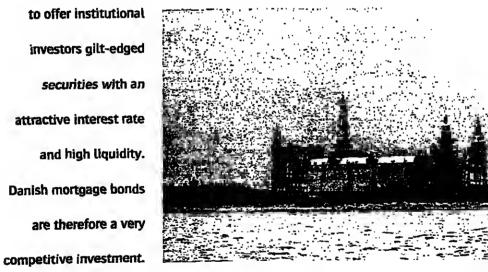
William Cochrane

Danish mortgage bonds

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Danish mortgage banks have a history of securing loans on

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The Association of Danish Mortgage Banks represents the

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Realkreditfond, Danske Kredit, Landsbankernes Realkreditfond,

Nykredit, Realkredit Danmark, Totalkredit and Unikredit.

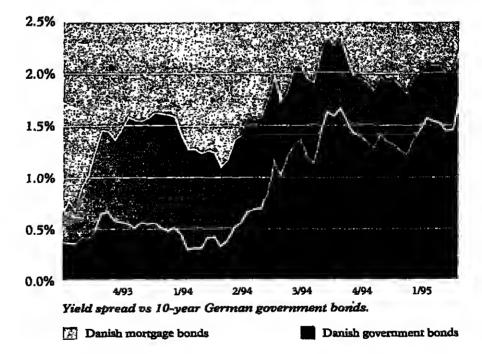
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Nykredit

erating to about 3.7 per cent in

1995 and 3.0 per cent in 1996,

according to the government

forecasts. Svenska Handelsban-

ken in Copenhagen, on the

other hand, thinks the fiscal

tightening will be too modest,

with strong private consump-tion growth keeping the GDP

growth rate at 4.0 per cent in

both 1995 and 1996 before slow-

The longer-term outlook is

dominated by the related prob-

lems of high unemployment

and the costs of the social wel-

fare system. About one in four

of the population of working

age is financed through the

social welfare system, includ-

ing unemployment benefits.

student grants, early retire-

ment benefits, disability pen-

sions and other cash benefits.

measured, is just over 11 per cent and peaked in the spring

of 1994 at 12.6 per cent, but if

one includes people put into labour market training or

make-work schemes and those

on various early retirement or

other leave-from-work

schemes, a truer figure for

unemployment is 17-18 per

cent, according to the OECD.

There is a clear recognition among leading politicians of most parties that the welfare

system must he modified in

order to get more people off

welfare and into jobs, but mod-

ifying the system is politically

difficult (it is not a vote-win-

Jelved, "just because we got some things wrong over the

past 20 years, it does not mean

that we shall get them wrong

On this issue, said Mrs

ner) and will take time.

over the next 20 years".

Unemployment, as officially

ing again in 1997.

From a gallop to a trot

hased on a paradox: it has obtained an opt-out from the final phase of the European and Monetary Union, as laid down in the Maastricht Treaty. hut it wishes to be regarded as one of those which best qualifies to become a founding member of the Emu.

Market analysts and foreign exchange dealers are charmed hy the promise to be good but worried by the option to turn bad, a dichotomy which is seen by some as the best explanation for the yield gap of about 150 hasis points hetween returns on Danish and German government bonds

"We are doing everything we can to establish the stability which characterises Germany. Holland and Austria," said Mrs Marianne Jelved, economy

The rewards, measured by

the yield gap, are proving elnsive However, the Krone has performed relatively well. In the aftermath of the hreak-down of the European Exchange Rate Mechanism in August, 1993, the Krone, after a hrief dip, held its own. It also has survived relatively unscathed in the turbulence in the markets this spring.

By comparison with most EU countries, the Danish fundamentals look respectable. Inflation in 1994 was about 2.2 per cent. The surplus of DKr22bn on the current account is about 2.5 per cent of GDP, and the trade surplus (on both goods and services), at DKr57bn, was over eight per cent of GDP.

The general government hudget (central and local govabout 4.4 per cent of GDP in

Fiscal policy, however, is set on course to reduce the deficit to about three per cent of GDP this year and well below three per cent in 1996-97, putting it within the Maastricht Treaty's convergence criteria for thirdphase Emu participation.

Denmark will also meet the convergence criteria's measure for the ratio of debt to GDP, a maximum of 60 per cent. though this has required some special bargaining with the EU over the technicalities of defining the Danish debt, which on paper is about 80 per cent of When Mrs Jelved, who is

leader of the small Radical Liberal government coalition party, considers the persis-tence of the yield gap between Germany and Denmark she points to inflation expectations aroused by exceptionally strong economic growth in 1994, uncertainty about this spring's round of collective wage bargaining, and the tendency of the financial markets to lump all the Nordic countries together. In other words, the bad press which Sweden is getting these days washes off

Mrs Jelved is fairly sanguine about the outcome of the wage negotiations. "The government's inflation forecast of 2.4 per cent in 1995 will hold good," she maintains. Her forecast is at the optimistic end of the scale, but even the more imistic forecasters do not see inflation in 1995 going much ahove 2.7 per cent,

relatively manageable, at eration to over three per cent in 1996 and Svenska Handelshank's Copenhagen hranch expects it to increase to four per cent in 1997.

The wage settlements provide for increases in wage costs of about three per cent a year in 1995 and 1996, but in the industrial sector the final impact on wage formation depends on local company or plant level negotiations. With exports doing well and demand for labour growing, wage pressures may build up.

But, said Mrs Jelved, "the level of settlements appears to be good enough for us to be able to maintain our export competitiveness, although this depends partly on developments in other countries, especially Germany".

The economy, meanwhile, is making a strong recovery. The GDP growth rate in 1994 was about 4.5 per cent, spurred by an increase in hoth private consumption and export demand hy about 7.5 per cent. The boom followed seven years of low growth, and demand in 1994 was given a substantial boost by income tax reduc-

The racing start which fiscal policy gave to demand in 1994 fan election year) is being replaced by a successive tightening of fiscal policy in 1995 and through to 1997, when indirect taxes, especially of the "green" variety, are being increased significantly.

The economy will therefore move from a gallop to a trot, with the GDP growth rate modWilliam Cochrane on prospects for Copenhagen's equity market

Time to tap the public purse

Just before last Christmas, an analysts' poll of the Copenhagen equity market CSE has similar requirements for listed suggested that the KFX index would rise hy some 20 per cent this year, the same poll, unfortunately, predicted a 15 per cent gain for 1994 when the KFX fell by 10.4 per cect.

Mr Moyens Dalhoff, head of equity sales at Den Danske Bank, says that his house is projecting a KFX target of 103 to 108 for the end of this year, representing a recovery of between 8 and 13 per cent.

Built into the bank's assumptions are the prospects of a hig rise in earnings after a 1994 "distorted" by bond market losses: about 15 per cent of the KFX is accounted for by banks, which have heavy hond market holdings as a matter of course. The mortgage bond market was showing falls of up to 20 per cent last year and, says Mr Dalhoff, much of the proceeds of corporate rights issues raised for long-term expansion was parked in the bond markets, with painful results.

Den Danske Bank forecasts earnings growth for the market of 38 per cent this year and 17 per cent in 1996. It believes long-term interest rates will bottom out shortly and thet earnings prospects, increasingly, will set the trend in share

Danish equities are notable for their

lack of volatility, says Mr Bent Mebus, president of the Copenhagen Stock Exchange (CSE). He explains that this is because a sizeable proportion of equities -30 to 40 per cent, at a guess - are held by Danish institutional investors that, compared to foreigners, are reinctant to trade In addition, says Mr Mehus, a lot of hig companies fund themselves with loans that are secured on real estate and raised

through the mortgage bond market. This allows them to indulge another corporate characteristic - the desire for secrecy: companies can get money without going to the poblic and giving the detailed

companies to those of the US, or the UK. The corporate economy in Denmark is highly individual. Three are a lot of medium-sized husinesses, but only a few very hig groups, and these tend to be owned by

families and foundations. However, says Mr Mehus, the CSE is encouraging the introduction of more equity into the Danish corporate economy, and into institutional and private investment portfolios. He argues that it is better for corporate health and the capacity of the banking system for companies to tap the public purse at a propitious time, as it is now, rather than when the funder is in dire need.

he supply side of the equity market, says Mr Dalhoff, was severely distorted last year by the partial priva-tisation of Tele Danmark, the biggest privatisation in the world in 1994. The offer added up to \$3hn (DKr17.5bn) with half of the company sold off, and accounted for more than half of the near-DKr30bn total issuance of new shares and convertible

bonds in 1994. The other main public offers last year vere Copenhagen Airport and Unibank. There was also a Danisco convertible and industrial cleaning group ISS issued B shares on the New York stock exchange.

This year, says the bank, the new issue market should stay vigorous. Topdanmark, an insurer, resolved a refinancing problem towards the end of 1994 and has cheduled a DKr175m rights issue for

Danske's candidates for a listing on the CSE in 1995 include Tryg Forsikring, another insurance company and a major shareholder in Topdanmark; Flack Hold-ing, the vehicle rescue, firefighting and storm damage group and Nykredit, the leading mortgage banking institution (although Nykredit says that it is unlikely

On information, notes Mr Mebus, the to make the 1995 list). The bank reckons that, providing the markets spring no surprises, 1995 volume in the issuance market could be in the DKr10bn-DKr15bn range. However, this will not be enough to satisfy domestic institutions. Danish institutions are investing more in equities abroad, says Mr Flemming Jensen, managing director of Rikuben Securities, Den-mark'a third-largest bank, who is also chairman of Denmark's Association of Stockbrokers. There are no official statistics, he says, but more aggressive funds may have up to 20 per cent of their total

funds in foreign equities.

He does not think that CSE reforms will affect the equity market in a big way. The worst that could happen in reaction is that Danish institutions could move outside the Danish equity market. But that. to an extent, is already happening.

The sensible answer is to attract more foreign investors to Copenhagen, say the professinnals; and Danish companies hemselves could take a hand in that.

For instance, equity dividend yields are very low compared with those of other countries. Den Danske Bank puts the Dansh equity market on a prospective yield of 1.6 per cent for 1995, compared with 3.7 per cent in the Netherlands and 8 per cent in Germany. This is partly due to tradition, and partly to the former tax regime.

Doubled taxation on dividends was only

abolished four or five years ago.

Danske Bank has estimated payout ratios for Denmark (27.2 per cent of earnings per share) and a range of European countries: France and Germany, it reckons, will have payout ratios of 43 and 44 per cent for last year, the Netherlands will have 50 per cent, and the UK as much

as 65 per cent.
This looks like a hard gap to bridge. However, Tele Danmark has said that it will pay out 65 per cent of its earnings ne of Denmark's other companies are considering this proposition.

Danes boast Europe's best pension schemes, writes Hilary Barnes

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Security for the elderly

Whether through sound thinking or historical accident. Denmark has a pensions saving system which leaves it in better shape to meet the challenge of an ageing population than most other European

"Our system is unique in Europe in that it is hased almost entirely on the princi-ple that the benefit is defined by the contributions made to ension savings," said Mr Erik Adolphsen, managing director of Industriens Pensionsforsikring, a pension savings fund for more than 200,000 blue-collar workers in manufacturing industry.

Elsewhere in Europe, he said, most public pension savings schemes were based on under which a promise of a benefit level is made, but the schemes are financed on a payas-you-go hasis and benefits are not related to contribu-

"We are in the happy situa-tion of having avoided the fate which faces a generation in the rest of Europe, who will have to pay twice for retirement pensions - once to pay for those who are in retirement and once in contributions to finance their own future pension benefits," said Mr Adol-

A sound pension system does not in itself solve the basic problem which arises as a result of an ageing population: the shrinking population of working age and the increase in the burden of support imposed by the elderly. But it makes the problem facing Denmark a little less daunting than it is in other countries. Denmark's universal old age

pension scheme, financed out of tax revenue, is and will remain a basic pillar of the system. This is a pay-as-you-go system, the level of henefit determined by the government at any given period. Almost all the other pension savings profined". This includes the National Labour Market Supplementary Pension Fund (ATP), to which every employed person, including the self-employed, has contributed since the fund was established in 1964.

The contribution, however, is modest flat-rate, currently DKr2,332 a year, or about one per cent of an ordinary annual wage income. The benefit, even when the system matures, will be quite modest. The ATP is seen essentially as an extension of the safety net extended hy the national old age pension. Voluntary individual pension and life assurance savings are made on an actuarial basis, and as there is a tax incentive (reduced by the present government) to use these schemes, they are popular.

There is also a tax penalty. Since 1982 private pension savings and life assurance policies have been subject to a "real-interest rate" tax. If the real, after-inflation yield exceeds 3 per cent in any year, the "excess" yield is paid in tax. The revenue from this tax, which taxes future rather than present consumption, has been a principal factor in strengthening government finances since the early 1980s.

t is on company or industryhased lahour market savings schemes that Den-Europe. Almost all salarled personnel in the public as well as the private sector are covered hy pension savings schemes, most of them started up in the 1950s and 1960s. Some central government civil service pensinns are still paid through pay-as-you-go schemes, but nearly all other public sector salaried employees today are covered by con-

tribution-defined schemes. The earlier pay-as- you-go schemes are being discontinued. One of the results of the collective wage negotiations in pension savings funds for virtually all blue-collar workers as well.

Contributions will typically rise to about 3 per cent in 1995, but they are expected to rise eradually to around 9 per cent, the level needed to provide a satisfactory benefit. Although these programm

were set up hy collective agreements between the employers and the trade unions, employers which are a party to the collective agreements must pay contributions for all employees, whether or not they are members of the trade union, and coverage is total, as there are no health criteria for

coverage. The collectiva savings schemes, both the old and the new, are run by funds which are legally independent of the company or government organisation whose employees are covered. The savings belong to the individual, which means that if a person changes

employer, the savings follow. Women receive the same hanefit as men, although vears longer on average.

The macro-economic conse quences of the growth of pension savings funds pose an intriguing question. Mr Adolphsen argues that the funds will lead to a higher savings ratio, and hence to e higher potential level of investment in the private sector.

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The pension funds, meanwhile, are increasingly interesting as a source of investment capital, as an ever bigger share of the savings is being invested in real assets mainly equities - rather than bonds.

The pension funds are permitted to invest a maximum 40 per cent of their assets in shares, but there is a long way to go before they reach this level. To spread the risk, a ris-ing share of the investment is being made in foreign equities.

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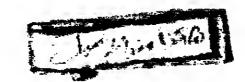
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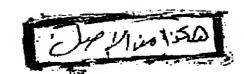
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DANISH BANKING AND FINANCE V

Finance for industry

Loans to soothe the dentist

Only two Scandinavian banks maintained their AA3 rating from Moody's, the US rating agency, throughout the 1990-93 crisis years for the Nordic banking industry. Den Danske Bank and the FIH Group.

Mrs Niels Larsen, managing director of the FIH - Finansier ings Instituttet for Industri og Haandvaerk, or Finance for Danish Industry - likes to emphasise that fact. However. the FIH Group is not a normal universal bank, but a specialist institution providing finance for manufacturing industries.

In terms of the Danish market, the FIH is important. Twothirds of the country's manufacturing companies are among its clients. Its loans are equal to 40 per cent of the long-term debt of Denmark's industrial companies or 30 per cent of investment by Danisb industry.

All the group's loans are made in kroner, but all its funding is made abroad. One of its more interesting large loans last year was in Italian lire, sold all over the world on the strength of the FIH's good name, and via swaps and other instruments converted to kroner on favourable terms. Much of the funding is done through FIH's Luxembourg subsidiary FIH International, and FIH loans are heavily subscribed to by the mythical Belgian dentist. "We are a household name in the Benelux countries," says

The FIH was started in 1958 on the initiative of Danmarks Nationalbank (central bank) to fill what was seen as a gap in the financing needs of industry between the commercial banks and the mortgage credit institutions, which at that time were very cautious about lending at all to industry. Six holders of the "A" shares control the group, the Nationalbank, Den Danske Bank, Unidanmark, Bikuben, the Danish Employers' Association and the National Supplementary Labour Market Pension Fund. The FIH's "B" shares are listed on the Copenhagen Stock Exchange, carrying one vote to every 10 votes for the A shares. Although not a government

institution, the FIH is charged

from time to time with admin-



finance schemes - for small companies, for energy-saving and environmental investments, for example. These, however, comprise only about 7-8 per cent of its lending, and the FIH carries the risk, which is a way of ensuring that the taxpayer's money is put into sound projects. Its record is

good, "We have never made an annual loss, and we do not expect ever to do so, and we have very good results by com-parison with the commercial or mortgage banks," says Mr Larsen. The good comparative performance is explained partly by the fact that the FIH does

not lend for property develop-

ments or to private customers, two of the areas in which the commercial banks have taken hefty losses in the 1990s. Manufacturing companies, on the other band, have performed quite well in the 1990s, with only one or two spectacular failures, for although the domestic market situation was

The Big Four Danish banks:	1994	resuits	(DKr mi	illions
	Danske	Unklanmark	Bikuben	Jyake
Income from financial operations	10,933	9.936	4.160	2.536
Expenses	6,441	6,298	2.866	1,415
Loss provisions	1.870	1,652	1.052	391
Value adjustments*	-914	-1,357	-871	-587
Net profit	818	520	-1.051	90
Total assets	338,151	221,790	85,795	48,610
Equity capital	20,314	13,540	3,797	2,881
Other key figures:	,_		-,, -,	_,
Core earnings as return on equity capital**	22.4	32	29.8	39.7
Loss provisions as % of loans and quarantees	0.95	1.21	2.05	1.20
Operating Income per krone expenses***	1.70	1.58	1.45	1.79
Full-time staff	12.030	10,911	4.874	2,683
Capital adequacy ratio	11.40	13.70	12.25	11.20
Equity index (1991 = 100)	98.0	87.7	65.6	82.2

After a difficult period, the banks have moved into a more normal period, and this spring several investment houses in London and other centres have issued "buy" recommendations for the larger Danish

Core banking profits have recovered and bad loss provisions, which peaked in 1992, have been reduced. There should be a further improvement in profits in 1995. The continuing economic recovery should stimulate lending activity, while at the same time loss provisions fall again. But the banks themselves, in their forecasts for 1995, are cautious. Fierce competition for business will prevent a significant increase in net interest istering state industrial income and cause the banks to hold back on

raising bank charges, they say. The bottom line in the Danish bank results makes a yo-yo look stable, a consequence of the Danish practice of entering fully unrealised gains or losses arising from swings in the value of the securities portfolio into the profit and loss account in the year in which they occur. Thus, net profits for the four big banks combined fell from DKr3.5bn in 1993 to DKr377m in 1994, although core banking profits increased from DKr421m in 1993 to Dkr5.60bn last year.

How the portfolio value adjustment will effect the 1995 results is anybody's guess, but with any luck value adjustment will not do the same damage to the bottom line as it did in

poor throughout the period 1987-93, export markets were good, "especially the fantastic German market," as Mr Larsen

On the other hand the strong recovery in domestic demand in 1994 has not yet had a significant impact on the FIH. Lending remained muted because business investment, which is at a historically very low level, has not begun to recover, But Mr Larsen, along with many others in the finance industry, believes that with the spring's collective wage bargaining out of the way, investment will begin to increase again later this year. From an investor's point of

view, FIH has performed rela-

tively well since listing its "B"

shares in 1988, Return on equity from 1989 to 1993 varied from 17.8 to 14.4 per cent, well above the return on govern-ment bonds, but it dipped to 8.7 per cent in 1994, when, like all the other banks, the FIH took a DKr197m loss, as unrealised losses on securities held. That helped to explain the fall in pre-tax profits to DKr261m from DKr472m in 1993. Eliminating the portfolio adjustment item, profits rose to DKr458m from DKr370m in 1993, causing the board to remark that "1994 was a satisfactory year for the FIH". The 10 per cent dividend will be maintained.

Loans last year increased by DKr200m to DKr23.9bn, in spite of intensive competition in the financial sector and a decline in manufacturing industry's borrowing requirements. The FIH will take up competition from the mortgage and commercial banks by setting up its own bond-issuing mortgage finance subsidiary this year, when lending activity is expected to pick up.

Mr Larsen names three factors behind the low industrial investment level so far: excess capacity after a long recession, high real rates of interest on long-term borrowing, and a generally cautious attitude to debt after a difficult period since the late 1980s. "But when we talk to the companies, they are very optimistic, so there can only be an increase," he

Hilary Barnes

The Danish approach to failed bank rescues

Manning the lifeboats

There were no casualties those with the weakest balamong the larger Danish banks as a result of the losses sustained in the first years of the 1990s, hot there were a number of casualties among smaller banks and savings

banks, writes Hilary Barnes. With few exceptions, troubled banks were taken over by bigger and stronger banks. Depositors, who are covered be a denosit insurance guarantee for amounts np to DKr250,000, did not lose their money, hnt in some cases investors did, especially bank customers who bought bonds issued by two Jutland banks Himmerlandsbanken and Varde Bank, in a vain effort to shore up capital adequacy

ratios. Over the past half century. it has been the general practice that if a bank or savings bank has overreached itself. it is absorbed by a stronger

There have been a few cases in which banks bave been liquidated. Last year a Faroese bank, Fossbank, and a very small co-operative bank in Intland were allowed to go bankrupt. Where banks with a significant local or regional importance have run into trouble, however, the government, the Nationalbank and the Finance Industry Supervisory Anthority bave invariably combined

forces to find a rescuer. But recently the economic problems of the banks in general, the tough competitive climate between the hanks, and the extent of structural rationalisation which bas taken place over the years has produced a situation in which the healthy banks are no longer interested in taking

over weaker banks. "The big banks are not interested in increasing their market shares. The mediumsized banks are in the midst of a process of pruning their balance sheets, so the situation is very difficult," said Mr Thorleif Krarup, who besides being chief executive of Unidanmark is chairman of the

Danish banker's association. Some of the medium-sized

regional banks are among

ance sheets. Their equity capital has been badly eroded over the past five years and they are therefore in no posi-tion even to consider coming

Fortunately, the likelihood of failures is receding. The banks are recovering in step with the general economic recovery and their bad loss provisions are falling rapidly. Recent bank rescue efforts also ran into political complications, and these have not enhanced the appetite of healthy banks to come to the rescue of mismanaged col-

nised that there is a barsher climate in which bank rescues may not be so easy to arrange as in the past. Legislation is currently going through the Folketing which is intended to reduce the risk of bank collapses.

> he hanks are not entirely satisfied with the measures, which give increased power to the finance industry supervisory authority to intervene in the running of banks, more par-ticularly by giving the supervisors, who already impose a very conservative provisions policy on the banks, additional powers to order banks to make provisions.

This worries the banker's association. "Anthorities will be transferred to the supervisors which rightly belong with bank management ... Management and the responsibility for management must rest with the bank and with the bank alone," according to the banker's association.

The deposit guarantee fund will be given powers to make funds available for saving a bank from collapse if this would be cheaper for the fund than allowing the bank to go hankrupt. The depositor guarantee will go np to DKr300,000 per depositor.

Several types of deposit are, hesides, fully guaranteed, including various forms of nension savines and savines accounts earmarked for education and house-purchase.

hy the banks jointly, the Banker's Association grumbles that the system consti-tutes a moral bazard, reducing pressure on badly-run anks to improve their ways.

A self-assessment system. by which each bank will be able to compare its own performance, as measured by 28 key variables, with the average for the sector is also being introduced. It will be operated by the finance industry anpervisors, wbo will advise each bank on a quarterly basis, starting in March, 1995, oo bow it is doing. It will be up to the individual hank to decide whether to publish its perfor-

Political factors bave strengthened the reluctance to resche. In Angust, 1993, Sparekassen Nordjylland (Spar Nord) agreed under pressure from the govern-ment and the financial supervisory authority to avert the closure of Himmerlandsbanken, a bank serving the Jutland town of Hohro. Spar Nord made a DKr173m writeoff against taxes a condition of the rescue, a condition to which the authorities agreed in late-night hargaining hours before a decision on whether to open the bank's doors next day bad to be

But a political gadfly, Mrs Kirsten Jacobsen, member of the Folketing for the rightwing Progress Party, smelled a rat. The write-off could only be legal, she rightly claimed, if Spar Nord was taking over all the assets of Himmerlandsbanken, wbicb it was not. The taxation minister at the time, Mr Ole Stavad, was politically pilloried for going along with the write-off and finally, more than a year later, was forced to resign.

A seemingly endless series of hearings is still going on to establish the facts of the case and to assign responsibility. The conclusion which the banking community has drawn from the experience is that a promise given by the government cannot necessar-

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PROFILE: CODAN

Mr Peter Zobel, chief executive of Codan, is feeling smug about his company's 1993 purchase of fellow Danish insurer, Hafnia, he is doing his best not to

show it, writes Christopher Brown-Humes. The acquisition for DKrihn is widely thought to have been a bargain although, given the extent of Hafnia's problems, it

might not have eppeared so at the time. "It was the insurance deal of the century," says Mr Martin Gottlob, an insur-ance analyst with Svenska Handelsbanken in Copenhagen, pointing out that the value of Hainia's share portfolio rose by the same amount as the purchase price in six months after the deal was concluded.

Mr Zobel, though, is not the self-congratulatory type. He clearly believes that, two years after the event, most people are more concerned about whether Codan's financial figures are meeting expectations rather than whether Hafnia was a good buy. The purchase will only prove itself in the longer term, be adds.

The acquisition has transformed Codan because Hafnia was twice its size. Its genHafnia buy may lead to more

ish non-life market has risen from 5 per cent to 17 per cent, and its share of tha life stake in Skandia, the big Swedish insurer. Mr Zobel says Codan did not follow the fashion because its policy has always been to stick to insurance. But he adds: "Of group is now the leading Danish non-life course we can say we were wise not doing insurer, having been only fifth or sixth in it, but maybe the truth is that we would never have been allowed to do it." This is an allusion to the group's main owner, the British group Sun Alliance, which owns 70 per cent of the company.

its purchase of 44 per cent stake in Baltica,

its main domestic rival, and e 15 per cent

Whatever the truth of the matter, Codan had the financial strength to mount the takeover of Hafnia in 1993 at a time when other potential purchasers had been weakened. The group opted for a fast-track inte-

eral (non-life) insurance premiums ance concern, was brought to its knees by gration of Hafnia, a process which has absorbed most of its energies over the past two years. The physical aspects of the deal, such as relocation of staff and integration of management, were completed

> bere has also been a thorough sifting of Hafnia's portfolio, and a deliberate ettempt to price out some poorer quality business. Staff numbers have been cut by around 10 per cent.

Still to be fully and successfully integrated are the two group computer systems and differing cultures. The latter. a problem in many mergers, bas been made more difficult because the smaller company is taking over the bigger one.

The former, however, is clearly the one which is giving Mr Zobel the most headaches. The biggest problem we have had, and are still having, is to develop the right electronic data processing platform for the future," he says.

Codan's 1994 results suggest Hafnia has been e good buy. Excluding the impact of unrealised losses on its bond portfolio, the group made a profit of DKr349m, turning round a DKr217m loss in 1993.

Now attention has switched to whether Codan is going to make another audacious acquisition - this time by buying the nonlife operations of Baltica which Den Danske Bank has put up for sale. Mr Zobel does not deny media speculation that Codan is interested in buying the Baltica business, but equally he does not seem too hopeful about the company's prospects of

The group is in a mood to expand, and it is looking at other possible acquisitions in the Nordic region. It failed in an attempt to buy e Norwegian insurer e few years ago, but it has acquired e small Swedish insurer, Holmia, through its purchase of

He stresses that the important thing is to be financially equipped for takeover opportunities as they occur, rather than to draw up a specific expansion strategy that could easily be derailed by events.

But he also makes it clear that the group's priority is defending its position in its bome market. He says he is not unduly worried by the aggressive moves of Den Danske Bank, the country's biggest bank, into the insurance sector, noting that competition in the Danish insurance sector is not so much "increasing" as "changing".

"We are a specialist in insurance," he says, "We are not afraid of competition from banks."

PROFILE: UNIDANMARK

increased from DKr1.25bn in 1992 to

DKr4.18bn last year. Its share of the Dan-

market from 5 per cent to 12 per cent. The

Hafnia was Codan's reward for not mak-

ing the same mistakes that many of its

domestic rivals did in the late 1980s and

early 1990s. Hafnia, Baltica and Topdan-

mark all made over-ambitious or wrongly-

timed investments in banks, property and

other insurance groups. They ended up

paying a heavy price for them. Hafnia Holding, the parent company of the insur-

size before the purchase.

Denmark's second-largest bank, cut in bad debt provisions to DKrl.6bn Unidanmark, has come bank from the

In 1992, when it made a net loss of DKr4.6bn, easily a Danish record, the central bank considered it prudent to guarantee Unidanmark's liquidity requirements in case the bank were exposed to a run hy customers, an arrangement which

has since been discontinued The bank, now smaller and leaner, is profitable again and in 1994 it raised DKr1.7bn through an international share issue, which enabled it to go back on to the offensive.

Meanwhile, it has slimmed dramatically, Its halance sheet total and its lending have fallen by about a fifth since pre-crisis days, and staffing and the branch network have suffered a similar squeeze. Expenses were cut by DKr750m to DKr5.74bn between mid-1992 and 1994.

The results are visible in the ratio of expenses and depreciation to operating income, which has fallen from 74 in 1992 to 65 in 1994. Mr Thorleif Krarup, chief executive, says the bank aims to bring down the ratio over the next three years by another five points - "and if we cannot do this by improving revenue, we have the will to do

it by cutting costs". For each point by which the ratio falls, the bottom line is improved by DKr200m. The bank reported net profits in both 1993 and 1994. The 1993 profit of DKr885m was attributable to the positive DKr2.56bn value adjustment (unrealised gains) of the securities portfolio. In 1994 the value adjustment was a negative Dkr897m.

The DKr520m net profit last year, therefore, reflected e return to profit on core banking activities, thanks especially to a

from DKr3.8bn. The board proposed a restoration of the dividend at 10 per cent after passing for two years. The 1994 profit represented a return on equity (at the start of the year) of 4.5 per cent.

Last year's equity-raising exercise has given the bank a strong capital base. The capital adequacy ratio at the end of 1994 was 13.7 per cent, and the core capital (tier 1) ratio was 9.7 per cent.

Under Mr Krarup, who was brought into the bank in the autumn of 1992, the bank has also implemented a conservative funding policy. Base funding, which is "main-tainable" deposits and capital reserves, exceeded loans by DKr24hn at the end of

ompetition is too tough for the bank to count on so-called organic growth. "Our philosophy is to develop products which can increase business with existing customers and develop customer loyalty, rather than to seek new customers." Mr Krarup said.

Tha philosophy was put to practical effect through two initiatives last year, the expansion of mortgage banking and the establishment of a subsidiary to sell life assurance and pension policies.

The mortgage bank, Unikredit, was set up in the autumn of 1993. It huilt up assets of DKr10bn last year. In the fourth quarter of 1994 it claimed 15-18 per cent of all new mortgage loans. The aim is to obtain a market share of 20-25 per cent of new

loans on residential property. Unikredit has also begun to provide mortgages on corporate property, but it does not see itself obtaining a market share in excess of 10-15 per cent for this

business. Mortgage banking is low on costs and risk. "We are dealing with cus-tomers whom we already know. This will be good business for us," said Mr Krarup, wbo says the bank can make DKr70m for

every DKr10bn in mortgage credit.

As one of the two big bank domestic banks, Unidanmark claims a one third share of corporate business, although its share of total domestic deposits and advances, at 23 and 26 per cent respectively, is smaller. Its securities and foreign exchange trading operation is one of the biggest in Scandinavia, and it is supported by banks or branches in London, New York, Hong Kong and Singapore.

In Scandinavia, the bank's position is strong. For example, it is the only bank outside Sweden to have been appointed a primary dealer in Swedish currency and money markets. It is also a primary dealer in Finnish government bonds.

Its declared policy is to widen its corporate customer base to include large corporate and institutional customers in the other Nordic countries, an expansion which, it says, is underpinned by its strong position within the securities, foreign exchange dealing and payments transactions business in these countries.

The bank's forecast for 1995 is cautious. After a long period of very low demand for loans, it expects a recovery in 1995, triggered by the economic recovery, as well as e sustained increase in mortgage lending. But competition is squeezing margins on lending business, with net interest income therefore expected to decline somewhat while expenses and loss provisions would be on a level with 1994.

Hilary Barnes

PROFILE: DEN DANSKE BANK

Bank returns from the brink | Financial supermarket emerges

Danske Bank, is a hard man to please.
His hank came through the credit and property boom-and-bust of the 1980s relatively unscathed, due to cautious lending policies, and in far better shape than many competitors.

Its position in the Danish market is unrivalled, due to assets of DKr338bn and a 35 per cent market share. And results last year, excluding the impact of unrealised losses on the securities portfolio, improved for the fourth year running.

And yet here is Mr Sorensen saying: "We are still not earning an awfully satisfactory return." Rather than reflect on past achievements, he says more must be done to cut costs and boost lending.

Mr Sorensen's main grumble is the weak state of loan demand. The strong recovery in the Danish economy has not fed through to higher borrowing levels. On the contrary, the hank's lending fell last year by nearly 5 per cent, in line with the

decline in the overall market. "Our immediate challenge is how to achieve reasonable growth in domestic lending," says Mr Sorensen.

The problems afflict both the corporate and household sectors. Yet, given Danske's 40 to 50 per cent share of the Danish corporate market, it has felt the impact of subdued company borrowing particularly strongly.

Danish industry has consolidated over the last two to three years. Industries are cash-rich and well-capitalised. They still have some reserve capacity so they are not looking at investments. And they are interested in takeovers more than organic

growth," says Mr Sorensen. Confidence in the household sector has taken a long time to recover from the austerity days of the mid- to late-1960s, and lending has been slow to revive despite low interest rates and growth in private consumption. Only in the past six months has there been any real sign of a pick-up, due mainly to increased car finan-

Even though Danish economic growth looks set to remain healthy for the next two to three years, Mr Sorensen expects only a modest revival at best in loan demand. He thinks that competition will be tough because of the efforts of niche domestic banks, mortgage credit institu-tions and foreign banks to win business.

n response, the bank will intensify its drive to cut costs. Although Danske has. reduced staff numbers by 25 per cent from 16,400 to 12,000 since it was formed from a three-way merger five years ago, Mr Sorensen says there is further to go.

Weak lending growth also means that Danske has been expanding its business into other areas, particularly life insurance, pensions and mortgage credit.

Mr Sorensen famously told a conference in Copenhagen early last year that the bank saw no reason why it should not eventually obtain an insurance and morteage credit market share equal to its share of the banking market. At the time, these might have seemed ambitious goals. But that was before the bank gained a controlling stake in Baltica, Denmark's largest insurance group, last autumn. Buying Baltica has given Danske control

of Baltica's life insurance company, Danica, which has a 23 per cent market share. Together with the bank's Danske Life, it should have 30 per cent of this market.

tioning that it might seem. Danske's engagement in Baltica has hardly been an enthusiastic one, beginning in 1993 more as a ball-out for a stricken group to which it had been a significant creditor, than as a deliberate investment.

Even its desire to hang on to Baltica's life insurance business is partly due to force of circumstance. This is because in 1990, when Baltica acquired its life insurance arm, Danica was prevented from paying a dividend for 25 years, reducing its

attractions to other buyers.

Danske has indicated it will sell the bulk of Baltica's non-life insurance business. The bank has moved quickly to hulld up its presence in mortgage lending. It established its own mortgage lending company only in 1993. Despite this, it captured 7 per cent of gross new lending in January 1994, rising to 13 per cent in December and 15 per cent in January this year.

The involvement emphasises the point that Den Danske Bank is unashamedly turning itself into a financial supermarket. The aim is to compensate for weak lending and tough competition in its core busies by pushing aggressively into new, but low risk, areas.

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The drive is being complemented by geographic expansion. Danske will establish e full branch office in Stockholm this year, with representative offices in Helsinki and Oslo, to attract more corporate business. "We like to consider ourselves a north European bank," says Mr Sorensen.

The moves are in part retaliation for incursions by Scandinavian banks into the

Christopher Brown-Humes

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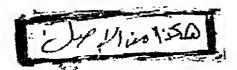
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DANISH BANKING AND FINANCE VII

THE INSURANCE SECTOR

Common problems

Denmark'a insurance sector has still not found calm waters, nearly three years after the calamitous losses that overwhelmed the country's then leading insurers, Hafnia

The problems at both groups were so severe, following the over-ambitious investment forays of their holding companies. that rescues by atronger own-ers had to be engineered with some urgency. Hafnia was taken over by fellow Danish insurer Codan in 1993 and, after considerable restructuring, is virtually completely egrated into its new owner. Baltica has ended up under the somewhat reluctant controlling ownership of Den Danske Bank, but its ultimate fate has still not been resolved pending a sale of its non-life operations.

A third insurer, Topdanmark, has also had its difficulties, only recently resolved by a retrenchment to core business and a substantial debt-refinancing programme.

At a time when the whole Scandinavian financial sector has been ravaged by buge losses, the problems of the Danish insurers are far from unique. The roots of the crisis date from the early to mid 1980s when rising Danish bond prices brought unexpected riches, enabling the country's insurers to launch a fight for market share and move into new business areas.

One trend was for companies to try and set themselves up as financial supermarkets, offering both banking and insurance services. A typical move was Topdanmark's purchase of Activbanken, a Danish regional bank, in 1989.

Another trend was to expand through investments. Hafnia made a disastrous attempt to build up a pan-Scandinavian presence by buying 44 per cent of Baltica and 15 per cent of Skandia in Sweden. Neither company would co-operate with its plans and the value of both investments plunged, forcing Hafnia's holding company

into bankruptcy. Baltica made a series of property and other financial investments, but was also caught out by a subsequent drop in prices. Insurers often have substantial property portfolios - where favoured candidates are Skan-

Baltica went wrong was both in the timing and the extent of

lronically, the underlying insurance businesses of most companies escaped serious damage during this phase, although there is no doubt that they suffered to a certain extent. This was partly because managements became so distracted with their loftier ambitions that they took their eye off their main operations: partly it was because intense competition kept premiums static for much of the late

1980s and early 1990s. It is not too much of an oversimplification to say that those who spread their wings lived to regret it, while those who didn't have since been able to pick up the pieces and bolster their own market presence.

odan is the classic example of the lutely stuck to core lutely stuck to were business while its rivals were expanding recklessly, so build-ing up the financial strength that eventually allowed it to absorb Hafnia, a company twice its size. Tryg, a company Which has recently demutus alised and is now aiming for a stock market listing, also stayed out of the expansion

The biggest question, now, is wbo will buy Baltica. Den Danske Bank has said it wants to bang on to Baltica's life insurance unit, Danica, and many of the group's retail non-life operations. This is in line with its ambition to become a significant force on the Danish insurance market to match its banking strength, However, it is planning to sell Baltica's industrial and commercial insurance lines, businesses with annual premiums of between DKr2.5bn and DKr3bn. Analysts say the sale could fetch up to DKr4bn, depending on exactly how much of Baltica Danske decides to sell, giving the purchaser about 15 per cent of the Danish non-life

market. Danske is tight-lipped about the sales process, saving only that it hopes to complete the disposal before the end of the third quarter. Media speculation, however, is rampant. The

dia of Sweden and Tryg. although Codan is also

believed to be in the running. Skandia is certainly a natural purchaser. It has n stated ambition of bolstering its Danisb market presence to between 15 per cent and 20 per cent, and it held merger discusaions with both Hafnia and Baltica earlier this decade. The Swedish group currently has only 5 per cent of the Danish market through its ownership of Kgl Brand.

Analysts believe Skandia could afford to pay more than its rivals, partly because of the economies of scale it could achieve by merging the opera-tion with Kgl Brand and partly because it is more likely to keep the Baltica brand name than either Tryg or Codan. "This could be Skandia's last chance to get the substantial Danish market presence it has been seeking," says one

observer. Even when the Baltica disposal has been finalised it is not necessarily the end of the restructuring within Danish insurance. Tryg has long been keen to build on its 19 per cent stake in Topdanmark, and it may mount a full takeover.

In the meantime, the pain of the past few years has forced a fundamental reappraisal of strategy. In virtually all cases, companies have retrenched to core business, abandoning more risky reinsurance ventures and retreating from overseas ventures and alliances.

There has also been a belated and concerted attempt to boost premiums after a prolonged period of price-discounting, "Competition has eased in Denmark over the last two years, after steadily rising over the previous eight to 10 years," says Mr Martin Gottlob, insurance analyst with Svenska Handelsbanken in Copen-

The heaviest losses have, been incurred in the motor and workers' compensation lines. Last year, premiums for workers' compensation were doubled and motor premiums went up by 5 to 10 per cent. Further increases in motor premiums are expected this year.



PROFILE: TRYG

The big issue is coming

Tryg, the general insurance group, will be responsible for one of the biggest new share issues in Copenhagen this year, writes Hilary Barnes. It will probably be made in the autumn, and it will raise around DKrlbn, giving Tryg a stock exchange listing for the first time.

Tryg (It means "security" and is not to be confused with Sweden's Trygg-Hansa) is a well-founded company with net equity capital of DRr4.48bn (end-1993), which is some DKr3.0bn more than it needs to meet the legal minimum capital adequacy ratio.

its general insurance premlum income is about DKr23bn and its life assurance premiums are about DKr4.1bm. We are a company which has never performed badly and we are quite rich," said Mr Alf Duch-Pedersen, group chief executive.

Tryg was converted from its status as a mutual company in 1991, with Tryg General Insurance becoming the parent com-pany and Tryg Life Assurance its most important subsidiary. The share capital is owned by the customers of the mutual companies through two co-operative companies, one for the accident and one for the life assurance customers.

The de-mutualisation was undertaken at a time when Tryg, Unidanmark, the commercial bank, and Nykredit, Christopher Brown-Humes the mortgage bank, were planning to merge under a joint bolding company. The holding company was set up by Tryg and Nykredit, but the plan was thwarted by a combination of unfavourable economic developments and legal obstacles to Unidanmark joining the group. Nykredit and Tryg therefore

went their own ways and unravelled the financial links. "The idea was good, but we were too early with it," con-cludes Mr Duch-Pedersen. The planned share issue is

intended to broaden Tryg's sharebolder base and to place a market value on the company. We are preparing to take charge of our own destiny, says Mr Duch- Pedersen.

be group faces flerce competition because of the liberalisation of the financial markets, especially from the big banks, which use their branch network as an outlet for the sale of insurance policies. To survive in this competitive climate, he says, requires "a certain scale partly to maintain an efficient nation-wide distribution network, and partly to generate funds for investment in technical facilities.

A first step to acquiring a bigger market share was taken last year, when Tryg bought Winterthur's Danish agency, which helped to boost the group's market share from just under eight per cent three years ago to almost 10 per cent currently. Tryg also has an international co-operation agreement with Winterthur for serving Danish industrial groops with subsidiaries abroad it is selling these companies a one-account concept, providing cover to the group and its subsidiaries with central claims settlement - and Tryg is so far the only Danish company to offer this service.

In the domestic front, Mr Duch-Pedersen notes that there are already two insurance groups each with nearly 20 per market, and in the longer term be thinks there may be room for only three or four large companies. This scenario can be resolved in two ways. Tryg can buy or Tryg can be bought and if Tryg is to be bought it wants to be sure that it is at the market's evaluation.

Mr Duch-Pedersen refuses to

answer the bottest question: does Tryg hope to take over the general insurance operations of Baltica, which have been put up for sale by Den Danske Bank. He says only that "we are following the situation very closely".

Tryg has fluttered its eyelids at Topdanmark, another former mutual, which is close to Tryg in size, though Tryg is financially much stronger. While Tryg has stuck firmly to insurance, and does not intend to stray from it. Top is only just emerging from serious financial trouble as a result of a mis-timed investment in banking. Top, bowever, has so far declined Tryg's "invitation to a dialogue".

Mr Duch-Pedersen sees the domestic struggle for survival among the banks, insurance companies and mortgage banks as almost entirely determined by the need for customer contact, a battle in which the banks, through their branch networks, have a unique advantage.

Insurance companies, bow ever, have one privilege denied to the rest of the industry; they are exempt from the general Danish ban on telephone marketing (only newspapers enjoy the same exemption). Door-to-door selling is also

banned. The Folketing is currently considering a ban on telephone selling by insurance companies. The outcome of its deliberations will not be known until the autumn, but Mr Duch-Pedersen believes that if such a ban were introduced, it would put the smaller insurance companies out of

TELEPHONE BANKING

A call is all it needs

The future of banking, according to Mr Kim Broch-dorf Nielsen, Hes not so much in flesh and blood as in infor-mation technology. He is set on a career that may give him ample opportunity to discover whether be is right. At 28, be is chief executive of one of the conntry's first telephone banks, Den Fri Bank.

Nevertheless, he is far from writing off traditional bank-ing. His bank, for instance, is for private customers only, not for companies or other busi-nesses - a niche bank, in other words. Mr Nielsen's tele-bank opened in November last year. It is a subsidiary of Forstaedernes Bank, a Copenhagen suburban bank, which provides infrastructure services and back-np for its bome banking subsidiary.

"The response since opening has been much greater than we expected," says Mr Nielsen. However, he is shy about figures. He expects Den Fri Bank to become profitable after two years. The bank has 10 staff, including a data processing expert. It operates exclusively via the telephone from a mod-est office in an industrial suburb of Copenhagen. It does not

intend to open branches. Den Fri Bank is not the only telephone bank in the country. Den Danske Bank also has a telephone bank, Danske Direkt, but it does not offer software for use on a personal computer to its customers (it plans to begin doing so this antumn). Den Fri Bank bas already gone this further step. The "fri" (it means free) in

the bank's name does not refer to the cost of its services, but to the freedom which it gives its customers to do their own benking. "All transactions can be undertaken by the customer, either via a press-but-ton phone or a PC," says Mr Nielsen. The bank's cost structure enables it (like many other niche banks) to offer competitive rates on both loans and deposits.

An important selling point is that there is a simple and transparent schedule of charges and interest rates. This contrasts with the situ-

in most banks, where the structure of costs and benefits is opaque and trying to com-pare charges and interest rates between one bank and another is almost impossible.

Mr Nielsen is not in any doubt that a large market is waiting to be exploited by tele-phone banks. A recent survey by Denmark's official statistical office showed that one in three bouseholds today has a personal computer, although only about 6 per cent have a modem (which links a computer to the telephone system). However, the sbare with modems is growing fast because a modem is now a standard part of the package when PCs are sold.

marketing survey car-A ried out for Den Fri Bank snggests that about 30 per cent of the customers in traditional banks are able to see the advantages of telephone banking, and 15 per cent of them are actively considering changing banks.

While Mr Nielsen and his staff, almost all of them in their 20s, represent a generation which is accustor computers, the bank's target customer group is in the 30-50 age group, who have enough money to make significant savings by switching banks.

The Danish banking infrastructure favours the establishment of tele-banking subsidiaries. All the banks are connected to a single clearing system and all the banks accept the national charge card, the Dankort, which is also accepted for on-line transactions by virtually all retail outlete

Similarly, the electronification of the financial markets the Copenhagen Stock Exchange and the Securities Registration Centre are admi-rably suited to the needs of telephone banks and their customers. There is one drawback telephone marketing is not permitted, which may slow down the growth of the customer base.

Hilary Barnes

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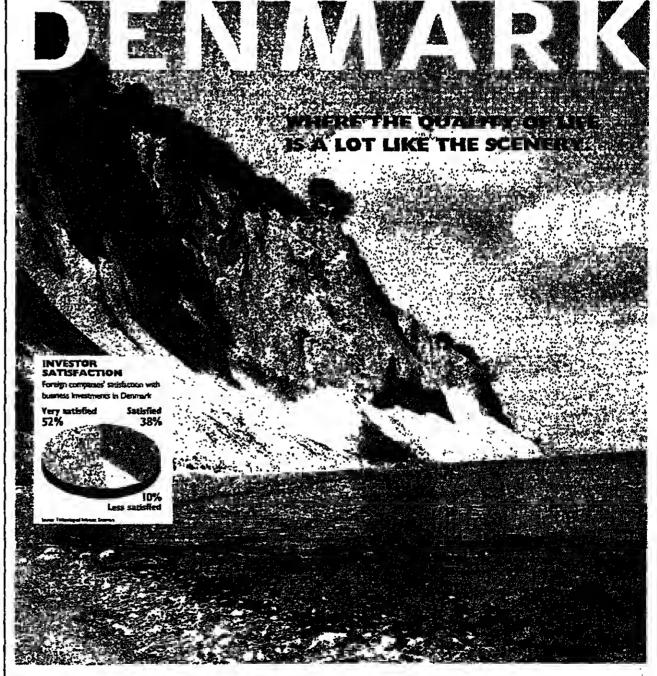
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hen Mrs Bodil Nyboe Andersen, governor of Danmarks National-bank (the central hank) since January 1, was interviewed by the Financial Times, it was the Monday morning after the collapse of Barings, and the mar-

kets were nervous. But if Mrs Nyboe Andersen was neryous, she did not betray it. She is a tall. good-looking person, as charming as she is sharp, and while she may be new in the position of chairman of the board of governors, she has long banking experience to lean on. She joined the Nationalbank board in 1990. Before that, she was executive director of Andelsbanken and, when Andelsbanken was merged into Unidanmark, she continued there until moving to Nationalbank.

"On the international level, we have to demand of the banks that their internal security systems are in order," she says hy way of a comment on Barings and the risks arising in a world of vast, fast capital movements. "These things are not something that the bank supervisory authori-

ties are able to control.' Taking over at Nationalbank after the 30-year reign of Mr Erik Hoffmeyer, her predecessor, is not easy, but Mrs Nyhoe Andersen has been fortunate, as she would be the first to agree, that the Danish economy is in good shape, with a surplus on the current balance of payments, low inflation and a moderate budget deficit.

The krone was not at the centre of the storms caused by the collapse of the Mexi-



ses that there has been no change in the bank's policies must

can peso, the debacle at Barings, or the devaluation of the peseta and the escudo, although on March 8, because of the turmoil in the currency markets, the bank raised the discount rate from 5 to 6 per cent and its key short-term rates by 1.5 per cent to show its determination to defend

As the new governor, Mrs Nyboe Andersen emphasises that there has been no change in the bank's policies. Continuity is the watchword. There is a touch of her voice when she notes the scorn in

Interview with Mrs Bodil Nyboe Andersen, new central bank governor

Continuity is the watchword

media's hunt for a story by which to link Sweden and Finland they think their the change of person with a change in policy. In the past the media has been able to extract some mileage from differences between the bank and the government on fiscal policy, but not at the moment.

The fiscal boost which the government gave to the economy in 1993-94 led to a rapid gross domestic product growth rate in 1994. It was more rapid than the bank had expected, but the government's fiscal policy programme contains a huilt-in tightening up of the fiscal stance in 1995 and subsequent years, "and we feel that it is right to redress fiscal policy. We (the bank) said at the end of last

year that we were satisfied and nothing has happened since to make us change our she says. The professional markat analysts have also been speculating on the implications of the change of governor. Their favourite question is whether the central bank should announce an inflation arget, as Nordic neighbours Sweden and Finland have done, or at least be more specific about its foreign exchange target. The implied criticism makes no impression on Mrs Nyboe Andersen. "We do not

need an inflation target," she says. "In

exchange rate is wrong, and therefore they need an inflation target. In Denmark we think our central rate is right, so we do not need one."

The central bank's exchange rate target is too vague for the foreign exchange dealers, who would like to be able to test the bank's resolve to hold the currency within specific limits against, for example, the D-Mark. But the new governor is not about to change the bank's approach. The foreign exchange rate policy was spelt out in August 1993, after the collapse of the exchange rate mechanism and the widening of the fluctuation margins to 15 per cent. The relevant sentence in the bank's statement reads: "The government and the Nationalbank agree that the present circumstances provide no grounds for changing the krone's central rate against present core ERM countries."

In practice, there was a small depreciation of the krone against the D-Mark by about 2 per cent from the second quarter of 1993 to the end of Fehruary this year, hut the krone's rate against the ECU changed little - appreciating about 7.49 in the second quarter of 1993, before the ERM year. "It is clear that in the short term some larger fluctuations (in the value of the krone) have to be expected when there is turmoil in the foreign exchange markets. These swings have come about following the breakdown of the ERM, and we accept these larger fluctuations." says Mrs

Nyboe Andersen. The ERM served Denmark well hy enabling it to maintain a stable exchange rate through the 1980s, and the government and the Nationalbank regret its collapse, which is officially regarded as "tem-

ut in Europe it is felt that the pres-ent system functions well, so we are somewhat alone with our point of view and don't make a point of expressing it so often these days."

Mrs Nyboe Andersen admits that it is ironic that Denmark is determined to meet the Maastricht Treaty's convergence criteria for participation in the third and final phase of the economic and monetary union (Emu), even though the country has obtained an option not to participate. "But the convergence criteria are regarded as

the standard definition - the benchmark of a responsible economic policy. It is important for the international markets. as well as for ourselves, to be able to meet the requirements, even if we are not going to join. Indeed, there is perhaps a heavier burden on us to meet the requirements if

we are not going to join." Whether or not Denmark does finally join the Emu - if and when it is established - is a political matter and one on which the bank as such does not have an

opinion, she says. She believes that Denmark "has a very fair chance" of fulfilling the convergence criteria by the end of this year, as the budget deficit is falling and the net national debt, taking into account the special Danish conditions by which the debt is defined, will be under the 60 per cent of GDP allowed by the Maastricht treaty

She declines to say whether the fact that the country has opted out of the final phase of the Emu is the main reason for the persistence of the 1.5 percentage point yield gap between German and Danish government bonds There are so many explanations for the spread: no one really knows. The market decides, and what academic or other theories there are about it does not matter very much."

As someone who began her career as an academic, teaching economics at Copen hagen University, Mrs Nyboe Andersen should know.

Hilary Barnes

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Clean, safe and efficient city

A visitors' guide to Copenhagen

Located at the entrance to the Baltic Sea and across a narrow strait from Sweden Copen. hagen is where Scandinavia meets the European cootinent.

The continental influence is at its height during the sum-mer when cases spill out onto the pavements and Danes stroll through their beloved Tivoli pleasure park. Bot the city is also clean, safe and efficient, sharing the qualities of its Scandinavian neighbours further north.

Generally, the atmosphere is

more relaxed than in Sweden, Finland or Norway, hut this is no cosmopolitan metropolis to be ranked with Paris, Berlin, or London. Its charms lie in its narrow streets, canals, old pastel-coloured houses, and a virtual absence of high-rise hlocks. Not surprisingly it has hecome a popular congress centre, recently playing host to the UN World Summit for Social Development. How to get about:

The compactness of the city means the best way to get around is often by foot. But there is little traffic congestion, and journeys can be made relatively quickly by either bus

The journey from Kastrup airport to the city centre can take as little as 20 minutes. A taxi costs about DKr125, and the express hus DKr35. Where to stay:

Top of the range is the privately-owned Hotel D'Angleterre, the grand old lady of Danish hotels located on a central square and within easy reach of everything. The Hotel King Frederik is another de luxe establishment.

Cheaper, but with plenty of charm, are the Admiral and Nyhaven hotels, both located by the harbour in converted warehouses. There is also the Phoenix, a restored hotel dating from the 16th century. hat to eat

The Danish speciality is smor rebrod, an open sandwich gar-nished with fish and meats and traditionally washed down with Danish beer or schnapps (aquavit). A good place to sample it is at the Ida Davidsen restaurant over lunch.

Otherwise, there are plenty of high-class, cosy and atmospheric restaurants to chose from, covering all tastes. At the expensive end are the King Hans (the only restaurant in Scandinavia to have a coveted Michelin star for eight consecutive years) and St Gertrud's Kloster, sited in some old monastery vaults. Cheaper good quality fare can be had at the

French restaurant Philippe. On a bright summer evening, you can do no better than sam-ple one of the restaurants on Nyhavn, an old harbour clustered with old wooden sailing ships. Leonore Christine is one of the best, hut very popular, What to do

In summer, a trip to the worldfamous Tivoli is a must. A glorified outdoor amusement park, with restaurants, concerts, theatres, water cascades. and flowers in ahundance, this 150-year old attraction at the centre of the city allegedly inspired Walt Disney to create Disneyland. This year, Tivoli opens from mid-April to mid-September, from noon to mid-night, with firework displays on Wednesdays, Fridays and

Saturdays. Jazz enthusiasts might also prefer to visit in the summer, when the city hosts an internationally-renowned 10-day festival in July.

In winter, a good evening





Royal Theatre, home of the national ballet, opera and symphony orchestras. There are plenty of museums, including the Ny Carls-

berg Glypotek, housing the fin-

est collection of ancient art in Northern Europe. Those staying longer might try a tour of medieval castles north of Copenhagen, includ-ing the world-famous Hamlet castle at Elsinore, or the Louisiana Museum of Modern Art at

Humlebaek. Other useful information: English is spoken with near fluency by virtually everyone. A Copenhagen Card provides

unlimited hus and train travel, free entrance to many museums and sites, and comes with a 128-page guide to the city. It costs DKr140, DKr230, or DKr295 for one, two, or three days. There is also Copenhagen This Week, a monthly guide to current events. Tipping is not expected either

in restaurants or taxis. If you are invited to a private dinner, a gift of flowers for the hostess is customary. Try not to he late - the Danes share the Scandinavian predilection for punctuality.

Christopher Brown-Humes

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